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# EXECUTIVE DOCUMENTS

PRINTED BY ORDER OF



## THE HOUSE OF REPRESENTATIVES

DURING THE

SECOND SESSION OF THE THIRTY-FIFTH CONGRESS,

1858-'59.

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IN THIRTEEN VOLUMES.

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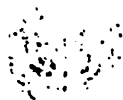


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## TREASURY NOTES.

### MESSAGE

FROM THE

## PRESIDENT OF THE UNITED STATES,

ASKING

*That provision be made to preserve the credit of the United States.*

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MARCH 3, 1859.—Laid on the table and ordered to be printed.

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### *To the Senate and House of Representatives :*

An imperative sense of duty compels me to make an appeal to Congress to preserve the credit of the country. This is the last day of the present Congress and no provision has yet been made for the payment of appropriations and to meet the outstanding treasury notes issued under the authority of law. From the information which has already been communicated to Congress by the Secretary of the Treasury, it is manifest that the ordinary receipts into the Treasury, even under the most favorable circumstances, will scarcely meet the ordinary expenses of the government during the remainder of the present fiscal year ending on the 30th June. At that time nearly eighteen millions of treasury notes will have become due, and many of those not yet due are daily paid for duties at the different ports, and there will be no means in the treasury to meet them. Thus the country which is full of resources will be dishonored before the world, and the American people, who are a debt paying people, will be disgraced by the omission on our part to do our duty. It is impossible to avoid this catastrophe unless we make provision this very day to meet the lawful demands on the public treasury. If this were the first instead of the last session of a Congress the case would be different. You might then be convened by proclamation for to-morrow morning ; but there are now thirteen States of the Union entitled to seventy-eight Representatives, in which none have been elected. It will, therefore, be impracticable for a large majority of these States to elect their members before the treasury shall be compelled to stop payment.

Under these circumstances I earnestly recommend to Congress to make provision, within the few remaining hours of the session, for the preservation of the public credit. The urgency of the case not only justifies but demands that, if necessary, this shall be done by a separate bill. We ought to incur no risk when the good faith of the country is at stake.

JAMES BUCHANAN.

WASHINGTON CITY, *March 3*, 1859.

VANCOUVER'S ISLAND AND BRITISH COLUMBIA.

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MESSAGE

FROM THE

PRESIDENT OF THE UNITED STATES,

COMMUNICATING

*The report of the special agent of the United States recently sent to Vancouver's Island and British Columbia.*

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MARCH 3, 1859.—Laid on the table and ordered to be printed.

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*To the House of Representatives :*

In compliance with the resolution of the House of Representatives of the 25th ultimo, I transmit a copy of the report of the special agent of the United States recently sent to Vancouver's Island and British Columbia.

JAMES BUCHANAN.

WASHINGTON, February 28, 1859.

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WASHINGTON, January 8, 1859.

SIR : In accordance with your letter of instructions, dated August 2, 1858, I proceeded, without unnecessary loss of time, to Victoria, Vancouver's Island, where I arrived on the 20th of September, having been detained twelve days at San Francisco, awaiting the departure of a steamer. On my arrival, I found that a large number of those who had gone to the Frazer river mines, had left on their return to California, having become dissatisfied with the country and the prospect; and that, of those who remained, by far the greater number were merely waiting to realize sufficient to defray their expenses back to their homes. It was still likely, however, that a considerable number would remain, both on Vancouver's Island and throughout the mining region of Frazer river, during the winter, if not longer; and I addressed myself to the accomplishment, in regard to them, of the objects of the mission with which I had been honored by the President of the United States.

The chief purpose of the special agency intrusted to me I understood to be, to infuse among the citizens of the United States, temporarily resident in the vicinity of Frazer river, a spirit of subordination to the colonial authorities, and of respect for the laws of Great Britain, and, at the same time, by such representations to the governor of



Vancouver's Island as circumstances would suggest, to endeavor to obtain from that functionary the abrogation of the rigorous system of exactions theretofore pursued, and the adoption for the future of such a policy towards Americans as would not be inconsistent with their rights as the citizens of a friendly power, and would, furthermore, tend to promote among them feelings of kindness and good will towards the government and the subjects of Great Britain. Some such intervention by the United States was deemed necessary, for the reason that much exasperation was alleged to exist among those of our citizens, then making their way to the Frazer river mines, against the servants of the Hudson's Bay Company and the authorities of Vancouver's Island, in consequence of the onerous exactions to which they were said to have been subjected by those officials. The numerous complaints of such exactions that had already reached the government of the United States, as early as June last, were in that month brought to the notice of Lord Malmesbury by Mr. Dallas, our minister at London; and, from the declarations of his lordship in reply, of the favorable disposition of the British government, as well as from repeated assurances of Lord Napier, the British minister at Washington, to the same effect,—assurances of the sincerity of which no doubt was entertained—the hope was indulged that the rigor of the exactions previously practiced would, upon proper representations of their injustice, be abated, and that the work of conciliation would be one of no difficult accomplishment.

In addition to these duties, my instructions contemplated that I should furnish your department with all needful and attainable information touching the newly discovered mines on Frazer river; the emigration of American citizens thereto; and other kindred subjects.

It is scarcely necessary to advert to the history of the Frazer river excitement; how, in April and May of last year, the people of California, and of Oregon and Washington Territories, were startled by rumors industriously circulated of fabulous gold discoveries on Frazer river; how, day after day, steamers and sailing vessels left the port of San Francisco for Victoria, crowded to excess: many of them carrying three times the number of passengers allowed by law; how thousands, who were then in prosperous circumstances in California, dazzled by the prospect of immediately acquiring immense wealth, abandoned their occupations, both professional and manual, and selling off their mining claims and other possessions at a great sacrifice, threw themselves into the mad crowd who were thronging with eager steps to the new gold fields. It is understood that twenty-three thousand men left the port of San Francisco for Frazer river, and that some eight thousand more went overland, from the northern counties of California, and from the Territories of Oregon and Washington, by way of the Dalles and Fort Kamloops.

Some estimate the number as much greater; but it is safe to assert that the emigration to Vancouver's Island and British Columbia during the gold excitement,—the bulk of it during the months of May, June, and July,—was not under thirty thousand, and may have reached thirty-three thousand.

The number remaining there at present probably does not exceed

three thousand. The causes which produced this general and rapid abandonment of the colonies, I shall presently endeavor to explain.

The first body of gold seekers found their way to Frazer river from Victoria in canoes, skiffs, and whale-boats, American steamers being at that time jealously excluded from the river. Numbers perished in these hazardous voyages; many were lost in the mazes of the archipelago that stretches from Discovery island to the edge of the Gulf of Georgia; and many more in attempting to cross that stormy and dangerous gulf, dangerous even for strong and large steamers, from the peculiarity of its currents, and from other causes.

At length Mr. Douglas, governor of Vancouver's Island, and chief factor of the Hudson's Bay Company, was induced to permit, on certain conditions, and on the payment of a certain sum for each trip, the navigation of the river by American bottoms, reserving to himself the right to withdraw this permission whenever boats owned by British subjects could be provided for the transportation of passengers and freight. A number of steamers (the Sea Bird, the Surprise, the Umatilla, the Maria, the Enterprise, and others) immediately commenced running between Victoria and the different points on Frazer river, and by these means the emigrants were enabled to spread themselves over the gold regions on the river and its tributaries.

The failure of their quest has been already chronicled through the press. Some, it is true, without experience in mining operations, became disgusted, and left without giving the mines a fair trial; but the great majority of the emigrants were men who had gained a thorough knowledge of mining by years of experience in California, and whom no hardships or discomforts could deter from the prosecution of their purpose. These men have penetrated into every accessible portion of the gold fields, from the mouth of the river up to the Canoe country, down Thompson's river, from Fort Kamloops to its mouth, and up Bridge river nearly to its source, and have prospected every spot where gold is supposed to exist.

It is true that gold has been found everywhere, but, for the most part, diffused in such small quantities as not to reward the labor of digging for it. Some idea may be formed of the unsatisfactory yield of the mines when it is considered that, notwithstanding the immense numbers of people precipitated upon Frazer river and the adjacent country, the entire yield from May till October, inclusive, did not much exceed half a million of dollars.

There are some five or six bars on the river, between Fort Hope and Fort Yale, (Santa Clara bar, Texas bar, Emory's bar, Hill's bar, and one or two others,) that yield well; and on Bridge river, and at the forks of Frazer and Thompson's rivers, good diggings have been found;—but in the whole region hitherto prospected, there are not eligible *placers* more than enough to give remunerative employment to about fifteen hundred miners.

What discoveries may be the result of future researches to the northward and eastward of the present gold region can be, for the present, only matter of vague speculation. Hitherto, no gold-bearing quartz ledge of any extent has been found, and but little coarse gold. The bulk of that washed out is exceedingly fine dust. Some considerable

portion is of the description known as scale gold. The coarse gold specimens that I have seen were found not in the main river but in its small tributaries. From the extreme fineness of the gold, it requires elaborate care in amalgamation, and the use of a large quantity of quicksilver.

In consequence of the hazards of the trip from Victoria to the various points on the river attainable by steamboats—the navigation of Frazer river being extremely difficult and perilous—the prices of freight were enormous. From Victoria to Fort Hope, situated on Frazer river, one hundred miles above its mouth, forty dollars per ton, and, as the river became low, and the difficulty and danger increased, fifty dollars per ton was charged. From Fort Hope to Fort Yale, a distance of sixteen miles, which could only be performed in canoes, the freight was twenty dollars per ton, and above that point, the river not being navigable even for canoes for upwards of two hundred miles, provisions were packed, generally on men's backs, to the various diggings and prospecting grounds above.

The cost of provisions being so greatly enhanced by the labor and expense of transportation, the scant yield that in most cases rewarded the labors of the miner, even when he found gold, except in the most favored spots, scarcely sufficed for his support; while thousands spent all the means they had brought with them from California in prospecting without any remuneration whatever from the soil.

It will be seen, from the above, that the deposits of gold in the Frazer river region do not offer any weighty inducement for emigration from any portion of the United States.

The country is still less attractive in an agricultural point of view. Towards the coast its features are rocks, mountains, and a dense growth of fir trees. The few patches of open land one meets with are fitter for pasturage than the plow. Around Fort Kamloops, on Thompson's river, there is a prairie of some extent, and among the mountains are minute strips of valley land, but these latter are generally so difficult of access as to be almost unavailable for farming purposes. There is at present, no land under cultivation by white men in the colony, except, perhaps, a small strip in the immediate vicinity of Fort Kamloops. Eastward, towards the base of the Rocky Mountains, the country is more open, but the climate is more unfavorable to agricultural pursuits than on the coast.

All accounts concur in representing the climate as anything but pleasant. Mr. Dunn, a standard authority on that country, writes of it as follows:

"The climate is very variable, and the transitions are, though periodically regular, remarkably sudden, if not violent. During the spring, which lasts from April till June, the weather and face of the country are delightful. In June there are almost incessant rains, drifted furiously along by a strong south wind. In July and August the heat is intense, and the ground, previously saturated with moisture, produces myriads of annoying flies and insects. This heat and sunshine are succeeded in September by fogs of such palpable darkness that, until noon, it is seldom possible to distinguish objects at a longer distance than one hundred yards. In November the winter sets in,

speedily freezing the lakes and smaller rivers. The cold, however, is not so intense as might be imagined in such a country and climate."

From a British army officer, formerly in the service of the Hudson's Bay Company, a gentleman of great intelligence, who has traversed nearly the whole region comprised within the newly established colony of British Columbia, I learn that there is no part of the country that will ever justify farming operations of any magnitude or extent. A large portion of the country is covered with water, and the rest is broken, cut up by rocky mountain ridges, and covered with a dense growth of fir and other timber, valueless as lumber, and unavailable for spars, for the reason that there is no possibility of conveying it to the coast.

The climate of the southeastern portion of Vancouver's Island is, for the most part, pleasant and healthful, except for a few of the winter months, during which boisterous winds and cold rains prevail, but the soil is illy adapted for the growth of cereals.

On the eight or ten square miles of open land in the neighborhood of Victoria, (the capital and only town of the colony,) there are some well kept farms, and in the patches of land on different parts of the coast, covered with Indian villages, the potato is cultivated with success, and good farms might be established; but with the exception of twenty or twenty-five square miles, which comprise all the clear land of the island, the remainder, two hundred and seventy miles in length, by from forty to fifty broad, is a mass of rocks and mountains, and sterile clay, covered with a dense growth of valueless fir and tangled underbrush. Even that portion of woodland which is accessible to the axe would not justify the labor or expense of clearing, as the soil is too barren to yield anything like healthy or remunerative crops. Neither colony, therefore, offered any inducements to our citizens, disappointed in their mining operations, to settle down in the country with the view of tilling the soil.

But there is no doubt that, independently of the unpromising character of mining and agricultural operations, the early and rapid abandonment of the colonies by our citizens was induced, in some measure, by the petty exactions and other annoyances to which they were subjected by the servants of the Hudson's Bay Company, and the officers of the colonial government.

Immediately on my arrival at Victoria, I took means to inform myself as to the various causes of complaint alleged to exist, with a view to making such representations to Governor Douglas as might lead to their removal. I found in force a number of restrictions on mining and commercial pursuits, that operated as very irksome burdens, not simply by reason of the amounts exacted in the shape of taxes and other imposts, but because they were known to be exacted without authority of law. I shall proceed to notice these taxes in detail.

I have already said that, at an early stage of the Frazer river excitement, Governor Douglas gave permission for the navigation of the river by American steamers. From the following document, which is a copy of the original agreement, it would appear that the permission was given by him as factor of the Hudson's Bay Company, and not as governor of Vancouver's Island.

*Copy of agreement.*

The agents of the Hudson's Bay Company agree to license one or more steamers, to ply from Victoria to and on Frazer river, on the following terms :

1. To receive and transport no goods to, on, or from Frazer river, except the goods of the Hudson's Bay Company, or such as they may permit to be shipped, and that for the transport of such goods the freight do not exceed the following rates, viz :

Victoria to Langley, \$10 per ton of 2,000 pounds, or 40 feet measurement.

Langley to Fort Hope, \$10 per ton of 2,000 pounds, or 40 feet measurement.

Fort Hope to Fort Yale, \$5 per ton of 2,000 pounds. !

Return rates to be in the same scale.

2. To carry no passengers to or on Frazer river who have not taken out a mining license and permit from the government of Vancouver's Island, and one month's advance thereon.

3. To pay head-money to the Hudson's Bay Company, at the rate of two dollars for each passenger proceeding into Frazer, or taking passage from Langley upwards ; a settlement to be made at the end of each trip, and an officer of the Hudson's Bay Company to be received on board without charge, to attend to such business, if required by the Hudson's Bay Company.

4. That all vessels plying to or on the river be commanded and owned by British subjects.

5. That permits on said terms will be continued until expiry of the company's license to trade, in the month of May, 1859.

It will be perceived that this license is given by the agents of the Hudson's Bay Company to ply to and on Frazer river. By what right? Great Britain had the right to exclude our steamers from the waters of Frazer river ; but if Great Britain did not choose to assert that right, how could the Hudson's Bay Company's servants claim to make conditions with our people, and charge toll for the privilege of entering? Admitting that they had the right of exclusive trade with the Indians, that did not give them control of the navigation of the river.

The conditions show, in a remarkably strong light, the grasping spirit that animated these officials. While other traders, British and American, were paying forty and fifty dollars per ton freight to Fort Hope, they exacted of the steamboat owners, as one of the conditions of opening the river, that they should carry the freight of the company for twenty dollars per ton, thus securing to themselves a large advantage over other merchants trading on the river.

Another very remarkable condition is that contained in *Article 2d* : Every person leaving Victoria for Frazer river, no matter what his business, was compelled to pay five dollars for a license to mine. Of course, under this regulation, the tax was extorted from a great

many of our citizens who never visited the river with any intention of mining.

I have seen a number of affidavits made by American citizens, setting forth the fact that they had visited Frazer river with no intention of mining; had never mined, and yet had been compelled to take out a mining license. The enforcement of the pre-payment, at Victoria, of this mining tax was abandoned a short time previous to my departure from the colony in November; but for a long time it was rigidly exacted, and a file of marines from the British vessel-of-war at the mouth of the river was called into requisition, when it became necessary to enforce compliance on the part of a set of rebellious passengers.\*

The third *article* requires the payment of two dollars head-money to the Hudson's Bay company, by every person entering the Frazer river country. I never could learn why this tax was collected, except that the Hudson's Bay Company were the temporary possessors of the land, and they chose to exact this tribute from strangers on entering it.

The fourth *article* had neither truth nor substance, and was never intended to have any effect. The steamboat owners with whom the agreement was made were American citizens, the boats were American bottoms, sailing all the time under the American flag, and were so declared to be by their owners. The agents of the Hudson's Bay Company said the article was a mere matter of form, and so it was inserted.

The following is a copy of the sufferance taken out by steamboats (for each trip) under the above agreement:

No. 580.—*General Sufferance.*

PORT VICTORIA, VANCOUVER'S ISLAND.

These are to certify to all whom it doth concern, that sufferance for this present voyage is granted on the conditions annexed to Captain Wright to proceed on a voyage to Frazer river with steamer Enterprise and cargo, as per manifest, and that the said Captain Wright hath here entered and cleared his boat according to law.

Given under my hand at Victoria, V. I., this 18th day of October, 1858.

CHAS. A. ANGELO,  
*Deputy Collector.*

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\* We would most earnestly impress on all persons about proceeding to the mines the necessity of obtaining licenses to mine from the proper officers at this port, as it will save them much time, annoyance, and may be serious trouble. Mr. Purser Welch, of the steamer Surprise, informs us that on his last trip up some fifty of the passengers, mostly Irishmen, refused to buy licenses, and expressed their determination to disregard the law in this respect. When off Point Roberts, just at the mouth of Frazer river, the Surprise was ordered along side of H. B. Majesty's war steamer Satellite, boarded by her officers, and the fact of the contumacy of the refractory ascertained, when a file of marines was stationed on board and each passenger obliged to show his license under penalty of being put ashore. These prompt measures brought the rebellious to terms, and they were glad to be allowed to purchase their licenses and proceed on their journey. We trust all persons arriving in the country will cheerfully obey the laws, as it is their duty, and because we are satisfied such obedience on their part will not only conduce to their own but the public good.—*Victoria (V. I.) Gazette, of June 30, 1858.*

For each sufferance for a steamboat the sum of twelve dollars was exacted; and for each sufferance for a canoe, and every other description of boat entering the river, the sum of six dollars. It will be seen that by a remarkable confusion of jurisdictions, this sufferance tax is collected by the collector of the port of Victoria, an officer of the colonial government.

Thus far the taxes imposed were—

For mining licenses, renewable at the end of each month.....	\$5 00
Head-money from each person.....	2 00
Sufferance for a steamboat for each trip.....	12 00
Sufferance for each canoe and other boat.....	6 00

From canoes and other small boats passing up the river these imposts were collected in this wise: A hermaphrodite brig, named the *Recovery*, formerly owned by the Hudson's Bay Company, but afterwards put in commission and commanded by a lieutenant in the British navy, was stationed above the mouth of the river, and by her every boat passing up was hailed and ordered alongside.

If the passengers were so unfortunate as not to have means to pay mining license, head-money, and sufferance tax, their watches, pistols, knives, or other personal effects were held in pledge for payment. In the absence of such personal effects, bags of flour, beans and coffee, hams, and other provisions were retained, and I have been assured that the deck of the brig was covered with those articles. It is but just to add that the officers immediately charged with the performance of this unpleasant service acted with all gentleness and humanity compatible with their orders, and that they endeavored, by every means in their power, to mitigate the rigor of these amercements.

In addition to the taxes above enumerated, a duty of ten per cent. *ad valorem* was imposed on all goods imported into the Frazer river country. It is almost unnecessary to say that this duty is wholly unauthorized by any existing law. Latterly it was pretended that it was levied for the behoof of the government, but the fact that it was collected by Mr. Finlayson, the financial agent of the Hudson's Bay Company, and not by the collector of the port, in addition to other circumstances, would lead to the belief that it was imposed by the company and for their own benefit. A letter is in existence from Mr. Finlayson to Mr. G. B. Wright, a contractor on the Harrison Lillooett trail, in which that gentleman promises that the goods imported by Mr. Wright up Frazer river, for the subsistence and clothing of his men, shall not be charged with this duty of ten per cent., as long as the license of the company shall continue in existence, but that, after its expiration, they will have no control in the matter. If the duty had not been imposed by the company, they certainly would have had no power to remit it in Mr. Wright's case. I shall be enabled, in a few days, to furnish a certified copy of this letter.

The following is a copy of the permit granted on the payment of the ten per cent. duty:

*Permit.*

Permission is hereby given to the northwest boundary commission of the United States to import the following packages of merchandise into Frazer river :

*Marks.*—George B. Roberts for Alexander C. Anderson, collector.

*Contents.*—Two thousand pounds barley.

ROBERT FINLAYSON,  
*Hudson's Bay Company.*

To the revenue officer of Frazer river.

WILLIAM JEFFERY.

VICTORIA, *V. I.*, September 2, 1858.

Appended to this report is an affidavit of W. G. Eason, esq., now resident of Victoria, setting forth the payment of the duty on the above mentioned shipment of barley, and the refusal of Mr. Finlayson to receipt for the same. I likewise append a statement from the books of G. A. Reynolds & Co., merchants in Victoria, showing the amount of duties paid by that firm for a portion of the month of September, 1858.

Having informed myself concerning these various imposts, I waited upon Governor Douglas, in accordance with your instructions, and represented the various causes of complaint urged by our citizens. From the friendly intentions expressed by the British government, and the earnest disposition manifested by Lord Napier, the British minister, to co-operate with the government of the United States in such mutual offices of kindness and conciliation as would soften any feeling of exasperation that might have previously existed on the part of our people then on Frazer river and Vancouver's Island, against the local authorities, and from what I was led to believe was the tenor of the instructions sent to Governor Douglas, simultaneously with my departure for Frazer river, I apprehended no difficulty in inducing, on the part of that functionary, such an abatement of the rigor of the previous exactions as would allay the existing discontent, and would secure, for the future, harmony and good feeling. I regret to state that neither the instructions sent out, nor the earnest and courteous remonstrances which I deemed it my duty to address to his excellency, against the injustice, the impolicy and illegality of those exactions, were efficacious in producing more than the partial and inconsiderable modification I have before mentioned.

Governor Douglas, it is true, expressed the most friendly dispositions ; but when pressed upon the subject of an abatement of the restrictions on mining and trading operations, remarked that there was nothing to prevent the Americans going elsewhere if they were dissatisfied with their treatment in the two colonies.

As an apology for the imposition of those onerous taxes he alleged the necessity of protecting the miners from the Indians. The only protection ever afforded against the Indians was by the appointment of a few special constables, a force not likely to be very efficient in an



Indian war. It is needless to say that the miners were compelled to protect themselves. At first the Indians were extremely hostile, from causes which I shall hereafter allude to. The miners, being in a strange land, and unwilling to embroil themselves, forbore, for a long time, from resisting the outrages perpetrated by the savages; but their forbearance the Indians regarded as cowardice; murders were committed; day after day the headless trunks of murdered miners came floating down the river. Bands of men were then organized who went out to the rancherias, met the Indians and chastised them. They then made treaties with them, and peace prevailed ever after. Individual instances of indiscretion and hot blood there may have been among the Americans in these troubles; but the unanimous testimony of all parties, both English and American, goes to show that those engaged in the difficulties exhibited exemplary forbearance before they struck a blow. Since that time there has been no necessity for the employment of special constables in Indian warfare.

But the grievances of which our citizens complained were not confined to the exactions practiced upon them. Numerous complaints reached me, of outrages committed by the subordinate officers of the Hudson's Bay Company, of dishonest dealings by the Commissioner of Public Lands, and of flagrant bias, according as their prejudices tended, on the part of the courts. The probity of the judges in pecuniary matters was unimpeached, but it was evident in many cases that their national prejudices carried them far out of the path of justice. Indeed, it is not too much to say that the courts, from the peculiarity of their constitution and the eccentricity of their action, were the merest travesties of judicial tribunals. Their pure unsophisticated ignorance of law was only equalled by the vehement bigotry that characterized their proceedings in many cases.

Where circumstances permitted, I directed the complaints of our citizens to be sworn to; in some cases, where the abuses occurred in remote parts of the interior, this mode of authentication was impracticable. At the request of the aggrieved parties I lay some of these cases before you, with this report, for the action of the government.

Among them will be found one of a man who makes affidavit that he had declared his intentions to become a citizen of the United States; that he had built and stocked a store at Fort Langley; had hoisted the American flag on his house on the fourth of July in honor of his adopted country; was arrested some days afterwards for this offence, put in irons, brought down to Victoria, tried on a trumped-up charge of selling liquor to Indians, convicted and thrown into prison, where he was kept for nearly two months, being fed on bread and water for a portion of the time. The affidavit and other papers are furnished herewith.

There will be found another case of an American citizen who was unmercifully beaten by an agent of the Hudson's Bay Company at Nanaimo, assisted by a number of half-breeds, the agent being intoxicated at the time. The man beaten was Andrew McKenzie, the assaulting party was a man named Stewart, an agent of the Hudson's Bay Company and a colonial magistrate. McKenzie swore information against Stewart, but the court would not entertain the complaint

or issue process, for the reason that Nanaimo was out of its jurisdiction. The day previous, the same court had entertained a complaint against McKenzie, and had him arrested on a charge of uttering threatening language, the offence being alleged to have been committed at this very same place, Nanaimo, which next day the judge declared was out of his jurisdiction. On the first day, when the complaint was entertained, it was that of a British subject against an American. On the next day, when the complaint was not entertained, the case was of an American citizen against a British subject.

Another case will be found to be that of a ditch company at Santa Clara bar, on Frazer river, who had, with great labor and expense, constructed a ditch conveying water to their claim; when, as they were about to reap the fruits of their enterprise, the commissioner of crown lands, who had been previously given an interest by another party, prevented them from using the water, and gave the privilege to the party with whom he himself was connected. Another, from a company on Texas bar, complains of a similar piece of knavery and oppression. Another memorial was received from Hill's bar, signed by one hundred miners, and complaining of similar outrages on the part of the same functionary.

Numberless complaints of this character poured in on me from day to day, more or less meritorious, but all of them proving a most grasping and avaricious spirit on the part of the petty authorities of the place, or else a studied determination to disgust the Americans with the country. These things continued up to the time of my departure; and a few days before leaving Victoria, having been apprised of the existence of a very embittered feeling on the part of our citizens, engendered by these many acts of injustice, I deemed it my duty to issue an address to the Americans residing in Vancouver's Island and British Columbia, putting them in possession of the views of their government in regard to their rights and standing in those colonies; admonishing them to commit no violation of law, and to be obedient to the authorities; at the same time admitting the numerous abuses that existed, but pledging to them the intervention of their own government for the redress of their grievances and the protection of their rights. This address I subjoin from the *Victoria Gazette*, of November 13, 1858.

*To the citizens of the United States in Vancouver's Island and British Columbia:*

Having received from citizens of the United States mining and trading on Frazer river and in its vicinity, a number of letters complaining of acts of injustice and oppression at the hands of the colonial authorities, and being on the eve of my departure to lay my report before the government at Washington, I take this public method of apprising American citizens sojourning in Vancouver's Island and British Columbia of the views of our government in regard to their rights and standing in these colonies.

I need scarcely say that the government of the United States expects of its own citizens abroad a decent conformity with local regulations,

obedience to the laws of the countries they visit, and a proper show of respect for the authorities by whom those laws are administered. This is exacted of strangers visiting the different States of the Union, who are amenable to punishment for a violation of the laws of those States or of the United States, as are American citizens for infraction of the laws of such foreign countries as they may enter in the pursuit of pleasure or of business. Such of our citizens, therefore, as have taken up their temporary residence in British Columbia or Vancouver's Island are subject, like all other residents to the laws of the colonies of Great Britain, and are liable, like all others to the penalties meted out by those laws to persons properly convicted of their violation.

I am aware that an elaborate attempt to impress these facts upon my fellow-citizens in these colonies would be superfluous. Their sobriety of deportment, their decent observance of all the proprieties of life in the midst of privations and annoyances of no common degree, and their obedience to the law under very trying provocations to its infringement, although they may not have gained for them such liberal treatment as was due to that forbearance and good conduct, have nevertheless commanded the respect of the strangers among whom they are cast, and cannot fail to be subjects of pride and gratulation to their own government.

Considering the circumstances attending the recent settlement of these colonies, it was scarcely to be expected that a well regulated government could be at once built up out of the chaotic elements suddenly thrown together in such confusion. Much was to be pardoned to the inexperience of an executive hitherto dealing for the most part with savages, and possibly unprepared by previous training for the more refined exigencies imposed by governmental relations with a white population. Much of the cause of complaints that have arisen was to some extent excusable, because due to the unlicensed rudeness of the subordinate officers of the Hudson's Bay Company, and the colonial government, who, by reason of their long isolation from civilized society, and their habitual intercourse with Indians had unlearned most of the finer traits of humanity and were scarcely accountable for a grossness of conduct that had become to them a second nature; and lastly, much was to be excused in the ignorance and want of tone of courts organized out of such crued and unfit materials as those, the only ones that were at hand on the sudden influx of the strangers. In some instances, no doubt, these courts have fallen short of even the limited expectations justified by the peculiar circumstances of their construction, and the strange constituents of which they were composed. But it is not to be doubted that the British government will, without unnecessary delay, provide remedies for the evils and abuses arising from this condition of things, evils and abuses affecting not alone the prosperity of its own subjects, but the rights of citizens of a foreign and friendly power.

The forbearance in the meantime of the citizens of the United States, their quiet observance of the laws under any aggressions on their rights of which they may have to complain, will not alone have its reward in the consciousness of having done credit to their country, country whose institutions are based upon that all-pervading love of

order, and that spirit of obedience to the law which distinguishes its citizens, but it will, moreover, entitle them to the active intervention of their own government for the redress of their grievances and for the protection of their rights. That the government of the United States, upon proper cause being shown, after recourse shall have been had in vain to the tribunals against acts of oppression or injustice, will so intervene for the redress and protection of its citizens in British Columbia and Vancouver's Island, I am authorized and instructed to give them the most emphatic assurance. If wrong be done them, let them appeal to the courts. It is to be hoped they will obtain justice; but should those tribunals, unfortunately, be too impotent, too ignorant, or too corrupt to administer the law with impartiality and firmness, our citizens may reckon with certainty upon the prompt and efficient interference of their own government in their behalf. The best guarantee I can furnish them of the certainty of such interposition will be found in the subjoined declaration by the honorable Lewis Cass, Secretary of State of the United States, in a recent despatch to our minister in Nicaragua, enunciating clearly and vigorously the views of our government in respect to the rights of our citizens visiting foreign countries :

"The United States believe it to be their duty, and they mean to execute it, to watch over the persons and property of their citizens visiting foreign countries, and to intervene for their protection when such action is justified by existing circumstances and by the law of nations. Wherever her citizens may go through the habitable globe, when they encounter injustice they may appeal to the government of their country, and the appeal will be examined into, with a view to such action on their behalf as it may be proper to take. It is impossible to define in advance and with precision those cases in which the national power may be exerted for their relief, or to what extent relief shall be afforded. Circumstances as they arise must prescribe the rule of action. In countries where well-defined and established laws are in operation, and where their administration is committed to able and independent judges, cases will rarely occur where such intervention will be necessary. But these elements of confidence and security are not everywhere found; and where that is unfortunately the case, the United States are called upon to be more vigilant in watching over their citizens, and to interpose efficiently for their protection when they are subjected to tortious proceedings by the direct action of the government, or by its indisposition or inability to discharge its duties."

It is unnecessary for me to make any further or more pointed application of this declaration, to the circumstances of American citizens in these colonies. Their own intelligence and prudence will enable them to guard their conduct that they shall never forfeit that provident and fatherly care and protection which it promises, and which the government of the United States has both the ability and the will to exercise over all its children, in whatever part of the world they may be.

JOHN NUGENT,

*Special Agent of the United States.*

VICTORIA, VANCOUVER'S ISLAND, November 13, 1858. Digitized by Google

From what has gone before, it will not be denied that my remarks concerning the executive were founded in justice ; as to the courts, their partiality was almost inconceivable. The *animus* with which they dealt out law to American citizens will be best understood from a letter appended to this report from Captain William Webster, now in this city, from which it will be seen that the chief justice of the colony of Vancouver's Island, Mr. Cameron, once so far forgot himself on one occasion as to say in open court that the only further punishment he thought should be inflicted on a person named Munro, convicted of perjury, who had been in prison for three months, was "to send him to the other side," (Washington Territory,) "where all rogues and villains should be sent, where they belonged, and should remain."

Among the Hudson's Bay Company's people, there are some gentlemen of high character and respectability. Mr. McKay, Mr. McTavish, Mr. McLean, and the agent at Fort Yale, whose name I forget, have exhibited marked courtesy and kindness towards Americans ; but that my strictures upon the generality of the subordinate officers, to whom they were intended to apply, were not too severe will be admitted, when I state on the authority of Colonel Snowden, a citizen of Yuba county, in California, that he learned from several Indian chiefs, that they and their people were led to believe by the representations of the Hudson's Bay Company's servants, that the Americans were coming there to rob them of their cattle, of their food, and their squaws ; and were advised by those same evil minded individuals to commence a war of extermination against our citizens ; and furthermore, when I state that one of the guns captured from the hands of an Indian in October last, in one of Colonel Wright's Indian fights in Washington Territory, was a British musket of the date of 1857, which arm could not have found its way into the heart of our Indian Territory, except through the emissaries of the Hudson's Bay Company ; and that numbers of similar weapons were furnished to the Indians in the war against our troops not the slightest doubt is entertained. My information in regard to this fact is derived from a number of army officers, fresh from the battle-fields of Washington Territory, and personally cognizant of the matter ; among them, Lieutenant Morgan, now stationed at Old Point Comfort, Lieutenant Tyler, I believe on leave, and within a few hours reach of this place, and Captain Fletcher, on leave, and within telegraphic communication in Virginia. I will further state that there is evidence now in the Department of State, that after a disastrous battle fought in Washington Territory, during the last year, with the Spokanes and other Indians, the mules, horses, accoutrements, and other property of the United States which fell into the hands of the savages, were subsequently purchased from them by the agents of the Hudson's Bay Company, at Colville, and other places ; that this property bore the marks and brands of the United States, and was known to the purchasers to have been plundered by the Indians, who were then in a state of rebellion against our government.

But that they did not confine themselves simply to receiving this stolen property, but absolutely supplied the Indians then in the field against our troops with ammunition and arms, is abundantly proved

by the testimony of army officers and others. Mr. John Owen, special Indian agent to the Flathead nation, Washington Territory, writes from Colville valley, on the 11th of July, 1858, as follows: (I quote from the report of the Secretary of the Interior, pages 618, 619, 620.)

"I arrived at Fort Colville in company with the Hudson's Bay Company's 'brigade,' on the 4th instant. I met at Colville the Cœur d'Alene chief, with some ten others of the same tribe. They came well mounted, on United States horses and mules; they are offering the mules for sale; some were bought by the Hudson's Bay Company. I told the gentleman in charge that I had no orders to stop it, but I did not think it right to furnish a market for stolen horses to the enemy."

\* \* \* \* \*

"The Hudson's Bay Company's train, some two hundred head of horses, tarts in a few days for Fort Hope, for the year's outfit. I think they are to bring some two thousand pounds of powder, with a proportionate quantity of ball. This, as a matter of course, will find its way into the hostile camp, or at least a large portion of it. The trade in ammunition might be stopped here, but as the gentleman in charge told me, we could not prevent the company from trading at Fort Fortynine, which is another post, some thirty miles above Colville, on the right bank of the river and across the line."

Mr. Nesmith, superintendent of Indian affairs for Oregon and Washington Territories, to whose notice these facts were brought, writes to the special agent as follows. His letter, dated August 2, 1858, is to be found on pages 623, 624 of the report of the Secretary of the Interior.

"You are also requested to warn the officer in charge of the Hudson's Bay Company's post at Colville to desist from encouraging the Indians in stealing and marauding by purchasing from them the property captured or stolen from the government or citizens of the United States. You will also warn him against supplying the Indians with arms and ammunition, and communicate such acts of the kind as may come to your knowledge to the commanding officer of the column now approaching Colville. If the officers of the Hudson's Bay Company have knowingly become the recipients of stolen property, they are as guilty as the thief who stole it, which, together with their furnishing arms and ammunition to murder our people, should stamp them with infamy and cause their expulsion from American soil. It is hoped that the military will take steps to prevent a repetition of the outrages complained of."

The subjoined extract from a letter published in the Washington Union of October 31, 1858, from Doctor F. Perkins, of Oregon, will furnish further corroboration of the above charges:

"We remained at Fort Colville four days, and during that time thirty of the Cœur d'Alenes, with their head chief, were occupying a room in the fort. It will be remembered that these were the very ones who had defeated Colonel Steptoe; and they had with them a great number of American 'U. S. D.' mules and horses, which were sold to the chief of the Hudson's Bay Company at Fort Colville, for a small nominal price; he thus furnishing a market for stolen

goods, knowing them to be such, and that they had been taken at Colonel Steptoe's defeat. While we were at Fort Colville, every night the Indians would have their scalp dance, with their drums beating and war-whoops sounding. They did exactly as they pleased there, and would go into the kitchen and take smut off of the kettles to black their faces, which is a well known sign of hostility, indicating war to the knife. In connexion with this subject, I will mention that the chief in charge at Fort Colville made the remark that if the United States government would not allow him to sell the Indians ammunition there, he would do it at Fort Forty-nine, which is three miles north of the line in the British possessions. Heretofore there has been a very small amount of ammunition sent up from Fort Hope to Fort Colville for the winter; but this year it amounts to five hundred pounds of powder, nearly double the amount sent any previous year. Where the Indians have procured the ammunition with which they have fought Colonel Steptoe and the whites I do not pretend to say; but the fact that the Hudson's Bay Company have sent up so much more than usual this year, when they have no more call for it than before, is suggestive, and every man can draw his own deductions how this ammunition is to be used."

During my stay at Victoria, I was informed by the city marshal that a number of American citizens, Abraham Doran, William Johnson, William Harris, Wesley Cooper, Hulen Miles, and a negro named William Hurley, accused of various offences against the law, were about to be sent to trial without counsel. With the exception of the crown solicitor, (prosecuting attorney) the only members of the bar in the colony were American citizens, and these were not allowed to practice in the courts. I addressed a note to Governor Douglas, requesting him, under these circumstances, to interpose and cause counsel to be assigned to the accused from among the members of the American bar present, as the denial of counsel would operate as a great hardship and injustice. While the governor was holding the matter under advisement, the prisoners were tried, and with one exception, I believe, convicted. Afterwards I was informed by a note from his excellency that the application could not be granted, as the rules of the court forbade any body practicing before it who was not a subject of the British crown. I regret to be obliged to characterize this as a mere subterfuge; that it was such will appear from the fact that the gentleman who then held the office of crown solicitor had been a member of the San Francisco bar for two years.

My correspondence with Governor Douglas on this question is furnished herewith.

From all these petty exactions and oppressions, these denials of justice and evidences of rampant prejudice, the conclusion is irresistible that whatever may have been the disposition of the British government, the feeling of the colonial officials and of the servants of the Hudson's Bay Company was aught but friendly toward our people. Their conduct was the less excusable, for the reason that the citizens of the United States visiting the colonies, comported themselves, throughout, with the most remarkable sobriety and decorum. All the colonial officials, including Governor Douglas, many times expressed

their surprise at the utter absence of any riotous or disorderly spirit among the miners. Even breaches of the peace of the most trivial character were of very rare occurrence; and, by everybody, the warmest praises were volunteered on the invariably quiet and orderly conduct that was observed. I would here remark that from the officers of the navy stationed near Victoria, and from the English gentlemen residing on Vancouver's Island, the Americans received naught but courtesy, kindness, and attention, from first to last; and by none have I heard the acts of the Hudson's Bay Company's servants more strongly censured than by subjects of Great Britain who have long resided on the island, and who are cognizant of the many abuses practiced by the company and its agents.

If the unkind and unfriendly acts upon which I have commented above, originated from jealousy of the advent of the Americans, or from fear of their eventually laying claim to the country, such jealousy and such apprehensions were wholly gratuitous. The Americans, it is true, were in sufficient force any time within the first six months to make successful any movement on their part towards the seizure of the colonies, which the fears of the authorities may have suggested as possible; but they entered the country with no marauding propensities; and furthermore, setting aside their indisposition to disturb the peaceful and friendly relations subsisting between their own country and Great Britain, the two colonies of Vancouver's Island and British Columbia really offered no inducements sufficient to render them worthy of even a temporary struggle. It is true that, in all probability, both will eventually cease to be under European control. Their ultimate accession to the American possessions on the Pacific coast is scarcely problematical—but in the meantime their intrinsic value either of locality, soil, climate, or productions, does not warrant any effort on the part of the American government or the American people towards their immediate acquisition.

As national possessions these colonies are to us but of little value. As I have already stated, Vancouver's Island—two hundred and seventy miles long and forty to fifty miles broad—contains, as far as I could learn, not more than some twenty or twenty-five miles of open land, and that not of the first quality. It has one town, Victoria, very prettily situated, filled with a highly intelligent and enterprising American population, and destined to be a place of some consequence. But the chief value of the island consists of the harbor of Esquimalt, which has capacity for a whole navy, and where vessels can lie perfectly secure from every wind that blows. Soke harbor is small, but very secure. Around the Cowichin villages is an extensive plain of good land, and the coal beds of Nanaimo are of good quality. So much for Vancouver's Island. Further explorations of the interior of the island may in time lead to the discovery of more valuable resources, although this is not probable. British Columbia has little to recommend it, except the forests of spars contiguous to the coast. The town of Fort Langley, thirty-five miles from the mouth of Frazer river, contains about eighty inhabitants. Fort Hope, some sixty-five miles above, contains about two hundred inhabitants, and as the head of winter navigation will probably be the depot of winter supplies for



the miners above. Fort Yale, sixteen miles above Fort Hope, is a bustling town of some five or six hundred inhabitants. It is just below the point where the river ceases to be navigable even for canoes, and is a place of considerable trade. The river, even below Fort Yale, is full of rapids, eddies, and under currents, and its navigation is at all times attended with difficulty and danger. I do not regard the gold fields of the colony hitherto prospected as valuable. Gold will be found over the whole country; but it is not extravagant to say that every ounce hitherto taken out of the Frazer river gold diggings has cost much more than an ounce to obtain it, not to mention the immense number of lives lost in the whirlpools of that treacherous stream. As national possessions, then, with the exception of the harbor of Esquimalt, these colonies are, as I have stated, to us comparatively valueless. It is true that the gold fields of Frazer river, although they will cease to command the attention of our citizens, will attract emigrants from England; besides, a number of Americans will continue in mercantile pursuits in Victoria, and the great bulk of the mining population still on Frazer river is likewise American. I respectfully suggest in this connexion the necessity of appointing a consul to reside at Victoria, whose functions should extend over Vancouver's Island and British Columbia. The interests of our citizens in that quarter imperatively demand the presence of a commercial agent.

The gold excitement caused a number of small towns to spring up in Washington Territory, contiguous to Frazer river and the mines. South of Point Roberts and close to the 49th parallel, a town called Semiammo was laid out, on the little bay of that name, from which there is a road leading to Fort Langley, a distance of seventeen miles; and on Bellingham bay the towns of Sehome and Whatcom were established. From this latter point a trail was cut, with great labor and expense, to intersect the trail to Fort Hope. A number of the immigrants entered the country overland, having come by way of the Dalles of the Columbia, thence taking the trail to Fort Kamloops, and from that point proceeding down Thompson's river to the forks. I herewith present a map of the Frazer river country, with manuscript lines and notes, which will give a better idea of it than any of those published. I could not learn that any overland expedition from the States or Territories east of the Rocky mountains had reached that country previous to my departure.

During my stay in Victoria, a number of American citizens who had come down from Frazer river, utterly destitute, without food, clothing or any prospect of employment, or means to leave the country, applied to me for relief. Being without authority to contract for sending them to their homes, but not deeming it consistent either with humanity or proper national pride to suffer them to starve in a foreign land, as they would have done had they remained on the island, I appealed to the liberality of the agents of the Pacific Mail Steamship Company, and those gentlemen, with most praiseworthy readiness, acceded to my request to convey a number of the most destitute to San Francisco, agreeing, at the same time, to depend upon the justice of Congress for remuneration. A memorandum of the number of destitute citizens sent home by the company's steamers, as well as a copy

of my correspondence with the company's agents, at San Francisco, will be found appended to this report. In this connexion I take great pleasure in mentioning the humanity and kindness of Captain Lubbock, of the steamer "Maria," and Captain Wright, of the "Enterprise," to numbers of destitute citizens who had no means to pay for a passage from the mines down to Victoria. A large number were taken down by those gentlemen without charge. Through the liberality of Mr. Garrison a number were likewise taken down from Victoria to San Francisco on the steamship "Cortes."

I have already noticed the importance to the British government of the harbor of Esquimalt, on the southern end of Vancouver's Island. That its value is beginning to be appreciated by that power is already shown by the recent concentration at that point of quite a formidable squadron, and by the preparations said to be in progress for the construction of forts and other means of defence. Simultaneously with these movements and, indeed, somewhat in advance of them, the Russian government has been, for some time, engaged in fortifying the mouth of the Amoor. For several months past vessels from above have been arriving at that point laden with heavy guns, powder, shot and shell, and other materials for the construction of fortifications. It is evident that both powers look upon these points as very valuable as naval stations, and as possibly of great importance in other points of view in the event of a European war. In this connexion I beg to be permitted to call attention to the fact that on our whole coast, north of San Francisco, there is no harbor affording a safe anchorage for vessels during the southerly gales that prevail in the winter months.

By the construction of a breakwater at Crescent City a very safe and commodious harbor can be obtained, and, considering the very great importance of a safe port on the coast, the expense of the necessary works would be but trivial. I need not say that the want of a secure harbor on their coast is a great check to the prosperity of the people of the northern counties of California, and that their numbers and the vast resources of that portion of the State entitle them to consideration at the hands of the general government. But among the islands stretching from the Straits of Rosario to the Canal de Haro there are a number of fine harbors, which, from their capacity and safety, leave us nothing to regret in having yielded Vancouver's Island. San Juan, an island fourteen or fifteen miles long by about seven miles wide, has two excellent harbors; and Lopez island, opposite and separated from it by a channel of not more than a mile wide, has another fine harbor, perfectly land-locked and safe at all times.

Both islands possess a fine soil, plenty of timber and of running water, abundance of pasture land, and the whole group is famous as a fishing station.

The present condition of this group of islands I shall briefly describe. They are claimed by Washington Territory as a part of Whatcom county; and, at the same time, are claimed by the officers of the British government as belonging to the possessions of that power on the Pacific. They have already been the subject of some controversy between the American and British commissioners for running the boundary line, and the matter has been referred by those gentlemen

to their respective governments. A few words will explain the nature of the dispute.

The treaty of June 15, 1846, stipulates as follows : Article 1. "From the point of the forty-ninth parallel of north latitude, where the boundary laid down in existing treaties and conventions between Great Britain and the United States terminates, the line of boundary between the territories of her Britannic Majesty and those of the United States shall be continued westward along the 49th parallel of north latitude to the middle of the channel which separates the continent from Vancouver's Island ; and thence southerly through the middle of the said channel and of Fuca Straits to the Pacific ocean : Provided, however, that the navigation of the said channel and straits south of the forty-ninth parallel of north latitude remain free and open to both parties."

There are two channels between the continent and Vancouver's Island, both leading out into the Straits of Fuca. The Straits of Rosario, a narrow channel nearest to the main land, and the Canal de Haro, which, besides being the beaten track, is much wider, has greater average depth of water, and is nearer to Vancouver's Island. It is claimed on the part of Great Britain that the Straits of Rosario, being the channel nearest to the mainland, is that contemplated by the treaty ; but a very slight consideration of the circumstances under which the line was run, as well as of the wording of the article above quoted, will show that this position is wholly untenable. In the first place, the only reason why the boundary line was caused to deflect from the forty-ninth parallel before it reached the Pacific ocean was to avoid the southern end of Vancouver's Island, on which there was then a British settlement. The intendment of the article was merely to save to Great Britain the island of Vancouver, and consequently the nearest channel to Vancouver was undoubtedly that through the middle of which the treaty contemplated the line should run. Again, the islands bordering on the continent belong to the continent, unless otherwise stipulated ; but there is no stipulation except as to Vancouver's Island ; neither was there any reason existing at that time why there should be, as none of the islands in dispute were then occupied by subjects of Great Britain.

It does not, of course, become me in this place to enter into an elaborate argument of this question. My purpose is simply to call attention to the design apparently entertained by Great Britain, on the shallowest possible pretext, to deprive the people of the United States of possessions clearly theirs, and the importance of which to them, as well as to the government of the United States, can scarcely be overestimated.

I have the honor to be, with great respect, your obedient servant.

JOHN NUGENT,

*Special Agent of the United States.*

Hon. LEWIS CASS, *Secretary of State.*

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VICTORIA, VANCOUVER'S ISLAND,

October 6, 1858.

The undersigned, special agent of the United States, has the honor to state to his excellency Governor Douglas that he is informed there

are six American citizens now in the prison of the fort awaiting trial on various charges ; that these persons are denied the benefit of counsel, for the reason that no member of the American bar is permitted to practice in the courts of this colony, and the only British subject who practices in the courts is the crown solicitor, whose duty it is to prosecute the accused ; that the prisoners are men ignorant of law, and therefore unable to present a proper defence ; and that, from these causes, the accused may suffer great hardship and injustice.

In view of the above facts, the undersigned begs that his excellency Governor Douglas will so far interpose to promote the ends of justice, as to cause counsel to be assigned to the accused from among the members of the American bar resident in Victoria ; and further to provide that a similar course be observed in all such cases hereafter occurring, until the arrival of persons qualified, by reason of being British subjects, to practice in the courts.

The undersigned has the honor to be, &c., his excellency's obedient servant,

JOHN NUGENT,  
*Special Agent of the United States.*

His Excellency Governor DOUGLAS.

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VICTORIA, VANCOUVER'S ISLAND.

SIR : I am directed by his excellency the governor to acknowledge the receipt of your letter of the 6th instant, requesting his excellency's attention to the case of certain American citizens now in prison at this place on various charges, and who are deprived of the benefit of counsel, for the reason that no member of the American bar is permitted to practice in the courts of Vancouver's Island ; and further desiring that his excellency will so far interpose to promote the ends of justice as to cause counsel to be assigned to the accused from among the members of the American bar resident in Victoria, and to provide that a similar course be taken in all such cases hereafter.

I am also directed by his excellency to assure you of his desire to take into favorable consideration the proposition in your letter ; and at the same time, while admitting the hardship of the cases referred to, to state his opinion that the constitutional law of England does not invest him as governor with authority to alter or suspend the established rules of the law courts of the colony.

As this, however, is a question of great public importance, his excellency will submit it for the consideration of the law officers of the colony, and will communicate to Mr. Nugent their decision as soon as received.

I have the honor to be, sir, your obedient servant,

RICHARD GOLLEDGE,  
*Secretary.*

JOHN NUGENT, Esq.,  
*Special agent of the United States, &c.*

GOVERNMENT HOUSE, VICTORIA,  
*Vancouver's Island, October 14, 1858.*

SIR: With reference to the communication which I had the honor of addressing you by his excellency's instructions on the 8th instant, I am directed by the governor to transmit for your information a copy of a communication received from the crown solicitor of Vancouver's Island, showing that, in his opinion, no power is vested in the executive to cause counsel from among the members of the American bar resident in Victoria to be assigned to parties accused of offences and awaiting trial in the courts of Vancouver's Island.

The governor further desires me to state to you that the courts have no objection whatever to allow persons in custody to receive assistance from members of the American bar, or others who may be willing to aid them in preparing for their defence.

I have the honor to be, sir, your obedient servant,

RICHARD GOLLEDGE,

*Secretary.*

JOHN NUGENT, Esq.,

*Special agent for the United States.*

*Copy of a letter from George Pearkes, Esq., crown solicitor and attorney, to Governor Douglas, dated Saturday morning, October 10, 1858.*

SIR: The undersigned has the honor to acknowledge the receipt of your communication of the 8th instant, accompanied by a communication of Mr. Nugent, special agent of the United States.

To the question propounded by your excellency as to the constitutional power of the executive to cause counsel from among the members of the American bar resident at Victoria to persons accused of crime and awaiting trial in the courts of this colony, it is submitted:

First. The organization of the judiciary is separate and distinct from that of the executive, and the appointment of any officer to discharge functions pertaining to the judiciary not specified by law would be an encroachment on the part of the executive.

Second. Barristers, attorneys, and solicitors, are made by law officers of the judiciary, having rights and privileges incident to such office, and amenable and punishable for misconduct after call and during enrollment.

Third. By act of parliament and order in council organizing the judiciary of this colony it is expressly provided that the chief justice shall make rules for the admission of barristers, attorneys, and solicitors, to practice in the respective courts of this colony.

The order referred to gives no authority, even to the judiciary, to make assignment of counsel to the members of the bar of a foreign State, but expressly prohibits the appearance of any other person to act in that capacity, save those so enumerated.

Until recently, prisoners charged with felony were not allowed to make their defence by counsel, and this not until the 6th and 7th of

William the Fourth, when by special statute they were permitted counsel learned in the law, or by attorneys in the courts where attorneys practice as counsel.

It therefore follows that no power to assign counsel is vested in the executive.

I have the honor to be your excellency's obedient servant,  
GEORGE PEARKES,  
*Crown Solicitor and Attorney.*

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HOTEL DE FRANCE,  
*Victoria, Vancouver's Island, November 3, 1858.*

SIR: Indisposition and absence from town have caused your note of the 14th ultimo to remain unanswered until now.

I am therein advised that your excellency finds it impossible to interpose, in accordance with the request contained in my note of the 6th ultimo, to cause counsel to be assigned from among the American members of the bar, resident in the colony, to American citizens accused of crime, in the absence of British subjects authorized to practice in the colonial courts. A former note had assured me of your disposition to accord to the request your most favorable consideration. That the subject would receive such favorable consideration I had every reason to expect. The plain dictates of humanity and justice should forbid that the lives and liberties of people of any nationality should be jeopardized, simply out of deference to the forms of a crude forensic etiquette. Still more was I justified in hoping that these forms would be set aside, when their observance would operate most harshly and unjustly against citizens of a power on terms of peace and amity with the nation whose government you serve, and at a time when the bonds of friendship which happily subsist between the two countries are being strengthened and drawn closer day by day.

I need not say that I am greatly disappointed at the conclusion at which your excellency has arrived. The consequence of that conclusion will be that American citizens accused of crime in these colonies will be, as some have already been, forced to trial without benefit of counsel, ignorant as they may be of the law, unadvised as to their rights, unacquainted with the rules of evidence or the regulations of the courts, and denied all those facilities for proving their innocence that in every well regulated government are afforded to those unfortunates who find themselves in antagonism to the law. But it is not for its grave injustice, nor for the manifold hardships it will work, that such a course is alone to be deplored. It will naturally prove a pregnant and oft-recurring source of irritation and ill feeling to the Americans residing in these colonies. It will force them to contrast the treatment of their countrymen here with the treatment of British subjects in the United States. They know that there, no foreigner, however friendless or lowly he may be, how atrocious soever the crime of which he stands accused, is put upon his trial without counsel to represent him; and that when he is too poor to command the services of the

bar, the court takes merciful cognizance of his condition and assigns counsel for his defence. It is needless to say that a comparison so little to the advantage of British colonial justice and its administration will have a tendency to defeat what I am not permitted to doubt is the wish of the British government, as it is that of the government of the United States, to promote and foster feelings of cordial good will between American citizens sojourning in these colonies and the subjects of her Britannic Majesty.

I regret that your excellency should have taxed the legal erudition of the crown solicitor in reference to what is, after all a matter of simple justice. It needed not that functionary's learned opinion to prove that the judiciary should be independent of the executive. But in a colony where, if I may without invidiousness say so, there is observable so extraordinary a confusion of jurisdictions, in its fiscal, executive, and judicial departments, and where there have been so many departures from law, involving a most material sacrifice of the rights of American citizens, it was not unreasonable to indulge the hope that your excellency, to prevent great wrong and injustice, and for the conservation of harmony and kind feeling, would have favored not a violation of law, but an immaterial deviation from the rules of an imperfectly organized court.

Disappointed in this hope, I have but to request that your excellency will afford me facilities for obtaining the names of those American citizens accused of crime in the colonies of Vancouver's Island and British Columbia, within the last six months, who have been forced to trial without counsel to represent them, and have been convicted, that I may be enabled to present their case to the government of the United States for its action.

I have the honor to be your excellency's obedient servant,

JOHN NUGENT,

*Special Agent of the United States.*

His Excellency Governor DOUGLAS.

P. S.—The last two notes received from your excellency were signed by your secretary, I presume, through inadvertence. I beg to call your attention to this mistake, in order to prevent its recurrence.

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VICTORIA, VANCOUVER'S ISLAND,

*November 9, 1858.*

SIR: I am desired by his excellency the governor to acknowledge the receipt of your letter of the 3d instant, and to express his regret at your late indisposition and his sincere hope that your health is now restored.

His excellency wishes to impress upon you that, with every wish to accommodate American citizens resident in this colony and in British Columbia, and to extend to them every privilege consistent with British law, as is proved by the very liberal treatment which they have hitherto received, he finds himself constrained to adhere to the conclusion already communicated to you respecting the assigning of

counsel from among the American members of the bar resident in the colony to American citizens accused of crime.

If there were no other reasons for limiting the practice in the courts of law to members of the bar who are British subjects, duly qualified for the privilege in conformity with the general custom of all nations, than that the act which established the judiciary of the colony has determined the special classes of lawyers who are competent to practice at the bar, his excellency conceives the question is thereby placed beyond the control of the executive.

For your more particular information upon this point, I have the honor to enclose a copy of such of the rules of court as bear upon the subject.

The power to admit persons eligible to practice in terms of these rules is given to the chief justice.

His excellency is convinced that you labor under misapprehension if you suppose, as one portion of your letter would seem to indicate, that the lives and liberties of people of any nationality are put in jeopardy out of deference to what you are pleased to term a crude forensic etiquette; or that American citizens accused of crime in these colonies will be or have already been forced to trial without benefit of counsel and unadvised as to their rights.

As you justly observe, the plain dictates of humanity forbid, and the humane and liberal practice of the courts very carefully prevent, the possibility of any such deplorable consequences.

With the view of satisfying you upon this matter, his excellency would explain: That all persons accused of crimes are tried by jury trial; that the magistrates who are commissioned to preside at such trials are gentlemen well known in the community for the respectability and humanity of their characters, and whose sentences are certainly not tinged with severity; that on all criminal trials the accused are allowed every reasonable facility for proving their innocence; that they are not only permitted but invited to have professional counsel or private friends of their own selection, without regard to nationality, to advise and assist them before and at their trials; that the only restriction of professional counsel's privileges is that of *pleading*; that this prohibition extends to British subjects equally with the citizens and subjects of all other nationalities, by reason of there not being, at the present moment, legal practitioners in the colonies eligible to practice in the courts—an inconvenience only temporary; and that for the same reason the crown, as prosecutor, is debarred the privilege of counsel to plead against the accused.

You will thus see that American citizens accused of crimes are treated exactly similar to the subjects of her Majesty.

The gravity of those allegations made by you caused his excellency so much concern that, in addition to other investigations to ascertain the truth, he applied to one of the magistrates before spoken of for exact information, and received an answer, of which a copy is enclosed for your information.

His excellency feels confident that on your being informed of this liberal and humane practice of the criminal courts, rendered necessary by the present unlooked-for circumstances of the country as an un-



avoidable temporary expedient, you will readily perceive and admit that the contrast which you have drawn between the treatment received by American citizens residing in these colonies and that received by British subjects in the United States is not grounded on facts.

His excellency is constrained to give a positive denial to your allegation made in another part of your letter, that "there have been many departures from law, involving a most material sacrifice of the interests of American citizens."

No such irregularities have occurred, nor is his excellency aware of any such consequences as you assert having accrued from a departure from law in any case; and he is at a loss to conceive to what you can allude by this general assertion.

His excellency is confident that you cannot allude to the effects of decisions of the tribunal in civil cases; for it appears that of the total number of suitors in the "Supreme Court of Civil Justice" during the last few months, a large majority has been American citizens—a conclusive proof that their interests have not been sacrificed by "many departures from law," or they would not continue to invoke justice before this tribunal.

In answer to your request that his excellency will afford you facilities for obtaining the names of those American citizens accused of crime in the colonies of Vancouver's Island and British Columbia within the last six months, who have been forced to trial without counsel to represent them, and have been convicted, I am to inform you that it will at all times afford his excellency great pleasure to supply you with all useful information in his power, and to afford you every possible facility for collecting such whenever accessible; but that, as no such cases as those mentioned in the category you have framed have occurred in this or in the sister colony, his excellency finds it impossible to comply with your present request.

On this part of the subject his excellency desires to add that no distinction of nationality has been made in the cases of persons tried for crimes committed against the laws of Great Britain in these colonies, and that all such persons have been fairly and impartially tried, with all the advantages extended to British subjects, and for this reason he fears it would be impossible to ascertain with any accuracy the nationality of all the persons who have been "accused of crime and convicted," and assuredly no return of American citizens "who have been forced to trial without counsel, &c.," could be obtained, for the reason that no such cases occurred; a fact of which the details of the criminal practice already herein given will satisfy you.

His excellency desires me to inform you that the two last letters which he had the honor to address to you by his private secretary, alluded to in the postscript to your letter, were not signed by the secretary by inadvertence, as you presume; that the usual medium of official communications is the colonial secretary, and in the absence of that functionary the governor's private secretary was deputed to sign the letters referred to in behalf of his excellency; a course which was not adopted from any disrespect to you, but in conformity with diplomatic usage, and in which sense his excellency begs you will accept

these and any future official communications which he may have the honor of making to you in that manner.

I have the honor to be sir, your most obedient servant,  
RICHARD GOLLEDGE,  
*Secretary.*

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*Rules of the Supreme Court of civil justice of the colony of Vancouver's Island, respecting the admission of practitioners.*

There shall be enrolled in the court, to practice therein as barristers, such persons only as shall have been admitted as barristers in England or Ireland, or advocates of the court of sessions of Scotland, or to the degree of doctor of civil law at the University of Oxford, Cambridge, or Dublin.

There shall be enrolled in the court, to practice therein as solicitors, such persons only as have been admitted to practice as attorneys or solicitors of any of the courts of record at Westminster or Dublin, or being proctors admitted to practice in any ecclesiastical court in England or Ireland, or being writers to the signet in Scotland.

Nothing contained in any of the rules shall be construed to prevent suitors from appearing and acting for themselves, if they shall so think fit.

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*Copy of a letter from Augustus Pemberton, Esq., Justice of the Peace, Commissioner of Police, &c., to Governor Douglas.*

VICTORIA, VANCOUVER'S ISLAND,  
November 8, 1858.

SIR: In reply to your excellency's communication of this morning, referring to certain allegations contained in a letter addressed to you by John Nugent, esq., special agent for the United States of America, in which he requests that your excellency will afford him facilities for obtaining the names of those American citizens accused of crime in the colonies of Vancouver's Island and British Columbia within the last six months, who have been forced to trial without counsel to represent them, and have been convicted, I beg leave to state that I am not aware of any such case, the uniform practice being to allow all criminals, of whatever nation, the assistance of friends and advisers whether legal or otherwise, to aid them in their defence.

The only instance in which a crown solicitor has been employed to conduct a prosecution in court is that of William Hurley, a colored man, not an American citizen, who was indicted for shooting at George P. Heap, with intent to do some grievous bodily harm. Heap is an American citizen. Hurley was assisted by a Mr. Davis who was allowed to visit the accused in prison, and to stand by his side in court, to challenge the jury, and to advise what cross-questions should be put to the witnesses, and what defence should be taken. But as

Mr. Davis was not competent to plead in court, the crown solicitor refrained from addressing the jury.

The court which presided on this occasion was held under a special commission issued by your excellency to three justices of the peace, of whom I was one.

For my own part, I most solemnly declare that I make no distinction, nor any inquiry, as the nationality of persons charged with committing offences against the laws. I deal with each case according to its own peculiar merits; and the maintenance of peace and order during a time of great excitement has been a subject of congratulation; in proof of which I take the following extract from the "Victoria Gazette," November 2, 1858, the editor of which is an American:

"The order that has been maintained here, under circumstance of grave forebodings, aggravated by the numerical weakness of those directly pledged to sustain the law, cannot but have a decided tendency to inspire that confidence upon which is dependent the character of our future population."

I have the honor to remain your excellency's most obedient humble servant,

AUGUSTUS PEMBERTON. J. P.

His Excellency JAMES DOUGLAS, Esq.,

*Governor of Vancouver's Island and British Columbia.*

NOTE—I would remark that the facts here denied are notorious to everybody in Victoria. While Governor Douglas was still holding my application under advisement, the men were put upon their trial, convicted, with one exception, and sentenced, some of them to transportation, notwithstanding that Mr. Labatt, an American citizen, arose in court and requested a postponement of the trials even for a day until the will of the governor could be known. What Governor Douglas dwells upon as an act of liberality, permitting counsel or friends to confer with the accused in prison, was simply their legal right; but the truth is, they did not enjoy even this right. They had no legal advice whatever.

JOHN NUGENT.

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*Mr. Nugent to Governor Douglas.*

HOTEL DE FRANCE, VICTORIA,  
*Vancouver's Island, November 12, 1858.*

SIR: In my note of third of the present month, I had the honor to call your attention to what I conceived to be a mistake made by your secretary in signing your two communications of the 8th and 13th ultimo, respectively, with his own name. In a verbal conversation had with your excellency on the day on which your last note was dated, I intimated that I could not receive communications on matters connected with my agency through the medium of your private secretary, that gentleman being to me officially unknown. Since then, I have received another note dated November 9, 1858, doubtless dictated by your excellency, but signed in the same way as the two preceding.

Not having been made aware by my government of any circumstance giving your excellency the prerogative of corresponding with me at second hand, and only through a third party, I regret to inform you that I cannot take notice of the contents of your communication of the 9th instant; and further, that all written correspondence must cease between us with this note. I am urged to this step by a sense of duty alone; and although I would be undoubtedly justified by the rules of that diplomatic etiquette to which you appeal, in returning your last communication, I refrain from so doing, because it is my desire to avoid all appearance of harshness or unkindness; because I am willing to attribute your excellency's course to a want of conversancy with such matters, rather than to uncivil intention; and because, in obedience to the spirit of my instructions, I am anxious to maintain, to the end, the amicable relations that have hitherto subsisted between your excellency and myself.

Lest my official duties should not afford me leisure to call for the purpose of paying my respects to your excellency previous to my departure, I avail myself of this occasion to bid you farewell.

I have the honor to be your obedient servant,

JOHN NUGENT,  
*Special Agent of the United States.*

His Excellency Governor DOUGLAS.

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SAN FRANCISCO, *December 22, 1858.*

SIR: Enclosed please find copy of a letter addressed to us by Captain W. L. Dall, which furnishes statement of the number of passengers transported from Victoria to San Francisco, by your request.

We trust you may succeed in getting a bill through Congress which will remunerate the company for the service.

We are, respectfully,

FORBES & BABCOCK, *Agents.*

Hon. JOHN NUGENT,

*United States Commissioner, &c., &c., Washington.*

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SAN FRANCISCO, *December 22, 1858.*

GENTLEMEN: The Hon. John Nugent, United States Commissioner to British Columbia, went passenger with me from San Francisco to Victoria, and on the passage up suggested that he might find some Americans in destitute circumstances, wishing to return to their homes in the United States, and desired permission to furnish passage to such as were destitute, that they might be able to reach San Francisco; at the same time he wished it understood that he had no authority from the federal government to make any contract for trans-

portation, but promised he would notify the State Department of what had been done by the Pacific Mail Steamship Company in the way of transportation, and exert his influence to have the service properly paid for.

As I had your consent to make some arrangement of this kind, I told him his written request to our agent at Victoria, or myself, would entitle the bearer to a steerage passage. Neither Mr. Nugent or myself ever supposed there would be occasion to extend this privilege to many.

The Northerner, in October, brought down ten passengers, and the Panama, November 2, seventy-four, and Panama, November 22, forty-one, making in all one hundred and twenty-five passengers furnished transportation, which, at twenty dollars each, the usual price, amounts to twenty-five hundred dollars.

The persons thus relieved were in very destitute circumstances, and, really, had not some way been found to enable them to return to their homes, I do not know where they would have found food or shelter.

Yours, respectfully,

WILLIAM L. DALL.

Messrs. FORBES & BABCOCK,

*Agents Pacific Mail Steamship Company.*

I certify that the number of passengers above mentioned, one hundred and twenty-five, were brought down from Victoria to San Francisco, free of charge, on board the Pacific Mail Steamship Company's steamers, at my request; and that the usual rate of steerage passage, during October and November, 1858, was twenty dollars.

JOHN NUGENT,

*Special Agent of the United States.*

WASHINGTON, D. C., *January 24, 1858.*





## CONDITION OF THE BANKS.

### LETTER

FROM THE

### SECRETARY OF THE TREASURY,

TRANSMITTING

*Repts of the condition of the banks throughout the United States.*

MARCH 3, 1859.—Laid on the table, and ordered to be printed.

TREASURY DEPARTMENT,  
February 28, 1859.

SIR: In compliance with a resolution of the House of Representatives calling on this department for an annual statement of the condition of the banks throughout the Union, I have the honor to submit the accompanying documents.

They embrace the accounts of 1,476 banks and branches, being, with a few unimportant exceptions, all the chartered banks that were in operation on the 1st of January, 1859.

The returns for the last three years give the following general results.

	January 1, 1857.	January 1, 1858.	January 1, 1859.
Number of banks and branches.....	1,416	\$1,432	1,476
Capital paid in.....	\$370,631,686	394,622,799	\$401,976,342
<b>Resources</b>			
Loans and discounts.....	684,456,887	543,165,242	657,183,799
Stocks.....	59,372,329	60,305,260	63,502,449
Real estate.....	28,194,523	28,715,634	29,976,497
Other investments.....	5,920,336	6,075,966	6,323,041
Due by other banks.....	63,849,305	58,032,602	76,244,967
Notes of other banks.....	20,124,008	22,447,436	16,666,369
Specie funds.....	25,081,641	15,360,441	26,606,622
Specie.....	55,249,626	74,412,622	104,537,618
<b>Liabilities.</b>			
Circulation.....	214,778,622	155,208,344	193,206,818
Deposits.....	220,361,354	185,932,649	259,568,276
Due to other banks.....	57,674,333	51,169,875	68,915,651
Other liabilities.....	19,816,600	14,166,713	15,048,487



Referring you for further particulars to the documents herewith submitted,

I have the honor to be, very respectfully, your obedient servant,  
**HOWELL COBB,**  
*Secretary of the Treasury.*

Hon. **JAMES L. ORR,**  
*Speaker of the House of Representatives.*

## A 1.

*Abstract from the returns of the cashiers of the several incorporated banks in Maine, as they existed on the Saturday preceding the first Monday of January, 1859; prepared in conformity to the provisions of chapter 47, section 50, of the Revised Statutes.*

	Augusta	American.	Auburn.	Alfred.	Atlantic.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$88,000 00	\$100,000 00	\$75,000 00	\$50,000 00	\$100,000 00
Bills in circulation.....	63,068 00	63,575 00	63,943 00	40,955 00	6,951 00
Net profits on hand.....	5,070 10	4,364 40	3,100 51	1,704 24	1,213 48
Balances due to other banks.....	1,355 51	1,568 47			
Cash deposited, including all sums whosoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	45,955 29	7,659 87	13,042 82	12,884 75	2,911 00
Cash deposited bearing interest.....		7,000 00		6,000 00	
<b>Total amount due from the banks..</b>	<b>203,463 90</b>	<b>184,067 74</b>	<b>155,086 33</b>	<b>110,643 99</b>	<b>111,075 48</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking houses..	9,182 28	5,608 97	*7,577 93	3,614 88	381 89
Real estate.....	5,804 30	3,788 74		1,918 01	
Bills of other banks incorporated in this State.....	3,257 00		3,166 00	229 00	229 00
Bills of other banks without this State.....	390 00	1,857 00	2,000 00	100 00	27 00
Balances due from other banks....	19,865 95	2,826 04	19,722 85	7,961 57	2,050 34
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	165,003 39	162,842 99	122,559 55	96,820 53	108,306 25
<b>Total amount of resources of banks</b>	<b>203,463 90</b>	<b>184,067 74</b>	<b>155,086 33</b>	<b>110,643 99</b>	<b>111,075 48</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	\$3 per share, 3,300 00 Oct. 4, 1858.	3 per cent., 3,000 00 July 13, 1858.	4 per cent., 3,000 00 Oct. 4, 1858.	3½ per cent., 750 00 Oct., 1858.	3 per cent. 3,000 00 Oct., 1858.
Amount of reserved profits at the time of declaring the last divi- dend.....	2,829 82	816 41	1,460 70	480 90	774 31
Amount of debts due and not paid, and considered as doubtful.....	Uncertain.	454 00	None.		2,041 74
Bills in circulation under five dol- lars.....	Unknown.	10,000 00	8,000 00	11,980 00	About 3,000 00
Amount due from directors as principals.....	Nothing.	3,000 00	537 06	3,787 50	12,380 35
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	4,000 00	2,639 74	669 44	2,148 24	12,880 35
Amount due from stockholders as principals.....	Nothing.	51,239 66	1,200 00	3,012 64	34,234 85
A. out of matured debts unpaid..	26,575 49	7,679 10	19,743 81	5,289 54	10,052 94

\* Including specie deposit in Boston.

## CONDITION OF THE BANKS.

## A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Bank of Cumberland.	Bank of State of Maine.	Bank of Somerset.	Bank of Winthrop.	Bank of Commerce.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$300,000 00	\$150,000 00	\$50,000 00	\$75,000 00	\$75,000 00
Bills in circulation.....	86,995 00	39,488 00	70,799 00	75,402 00	33,034 00
Net profits on hand..	54,379 57	5,039 57	2,576 00	9,075 14	2,570 02
Balances due to other banks.....	198 25	607 87	.....	Nothing.	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted..	76,838 31	58,854 06	13,900 40	24,859 37	11,455 17
Cash deposited bearing interest....	.....	12,479 70	*42 00	3,000 00	.....
<b>Total amount due from the banks..</b>	<b>417,411 73</b>	<b>266,469 20</b>	<b>137,317 40</b>	<b>187,336 51</b>	<b>122,059 19</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	18,951 14	7,777 38	14,577 77	12,655 87	7,053 60
Real estate.....	10,000 00	Nothing.	2,000 00	Nothing.	.....
Bills of other banks incorporated in this State.....	5,675 00	.....	.....	2,000 00	†1,892 00
Bills of other banks without this State.....	†1,208 70	6,163 00	300 00	1,324 00	†164 40
Balances due from other banks....	32,016 58	18,517 10	23,984 35	33,393 45	18,313 54
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	351,560 31	234,011 72	96,455 28	137,963 19	94,635 65
<b>Total amount of resources of banks.</b>	<b>417,411 73</b>	<b>266,469 20</b>	<b>137,317 40</b>	<b>187,336 51</b>	<b>122,059 19</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared .....	4 per cent., 8,000 00 Oct. 2, 1858.	3 per cent., 4,500 00 Oct. 1, 1858.	3 per cent., 1,500 00 Oct. 4.	4 per cent., 3,000 00 Oct. 1, 1858.	3 per cent., 2,250 00 Oct. 4, 1858.
Amount of reserved profits at the time of declaring the last dividend .....	48,693 40	1,324 38	370 65	7,078 00	1,433 15
Amount of debts due and not paid, and considered as doubtful .....	410 00	None.	2,000 00	1,500 00	4,000 00
Bills in circulation under five dollars .....	8,130 00	12,000 00	8,000 00	14,000 00	9,804 00
Amount due from directors as principals.....	2,650 00	10,914 68	1,450 00	800 00	7,529 11
Amount due from directors as sureties, as individuals, or as members of a firm or as agents or officers of a corporation....	3,897 06	10,765 17	1,529 00	550 00	1,634 25
Amount due from stockholders as principals.....	6,950 50	22,400 00	700 00	2,100 00	7,500 00
Amount of matured debts unpaid..	11,667 19	500 00	13,785 00	11,427 00	9,372 15

\* Unpaid dividends.

† And checks.

‡ In checks, \$535 70.

# CONDITION OF THE BANKS.

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A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Bath.	Biddeford.	Belfast.	Bucksport.	Canal.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$100,000 00	\$150,000 00	\$100,000 00	\$75,000 00	\$600,000 00
Bills in circulation.....	25,698 00	90,944 00	49,066 00	58,968 00	299,973 00
Net profits on hand.....	1,512 98	14,422 92	3,694 33	5,650 95	88,946 46
Balances due to other banks.....					25,838 09
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ...	19,939 77	*20,208 41	24,544 19	10,339 95	268,676 45
Cash deposited bearing interest.....				2,005 18	
<b>Total amount due from the banks.</b>	<b>147,080 75</b>	<b>275,575 33</b>	<b>177,324 52</b>	<b>152,964 08</b>	<b>1,283,534 00</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses...	5,763 45	9,759 65	11,921 30	10,098 94	41,118 59
Real estate.....	1,000 00		1,156 64		500 00
Bills of other banks incorporated in this State.....	3,356 00	1,103 00	2,050 00	1,836 00	32,982 00
Bills of other banks without this State.....	1,840 00	825 00	1,068 00	596 00	5,963 00
Balances due from other banks....	7,933 89	12,750 22	27,253 57	17,327 51	105,961 21
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	127,223 41	251,144 46	134,555 01	123,746 33	1,097,009 20
<b>Total amount of resources of banks.</b>	<b>147,080 75</b>	<b>275,575 33</b>	<b>177,324 52</b>	<b>152,964 08</b>	<b>1,283,534 00</b>
<b>DIVIDENDS, RESERVED PROFITS DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	3 per cent., 3,000 00 Sept. 30, 1858.	4 per cent., 6,000 00 Oct. 4, 1858.	3½ per cent., 3,500 00 Oct. 4, 1858.	4 per cent., 3,000 00 Oct. 1, 1858.	4 per cent., 54,000 00 Oct. 4, 1858.
Amount of reserved profits at the time of declaring the last dividend.....	None.	11,465 31	2,825 56	3,666 89	72,926 96
Amount of debts due and not paid, and considered as doubtful.....	2,000 00	300 00	400 00	890 78	2,758 00
Bills in circulation under five dollars.....	5,900 00	17,350 00	8,000 00	15,000 00	25,000 00
Amount due from directors as principals.....	8,008 45	200 00	3,500 00	5,428 03	12,600 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation....	16,650 58	5,955 00	7,563 94	13,984 70	19,166 07
Amount due from stockholders as principals.....	9,105 97	2,650 00	3,665 59	8,790 57	3,500 00
Amount of matured debts unpaid..	3,113 00	4,354 00		†10,710 71	24,320 85

\* Including \$316 unpaid dividends.

† \$4,831 43 of this amount is secured by personal property.

## A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Calais.	Canco.	City, Bath.	City, Biddeford.	Cobbossee Contee.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$100,000 00	\$600,000 00	\$150,000 00	\$75,000 00	\$100,000 00
Bills in circulation.....	40,710 00	222,306 00	48,101 00	38,654 00	41,247 00
Net profits on hand.....	17,110 80	73,445 12	2,103 76	1,378 30	6,197 08
Balances due to other banks.....	10,037 88	3,422 05	1,979 86	11 05	151 50
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	16,551 10	257,766 57	32,176 38	11,885 56	22,201 23
Cash deposited bearing interest.....				None.	None.
<b>Total amount due from the banks..</b>	<b>184,409 78</b>	<b>1,233,945 74</b>	<b>234,361 00</b>	<b>134,928 91</b>	<b>169,796 81</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	10,066 26	35,926 85	8,974 14	7,612 16	5,193 82
Real estate.....	2,750 00	6,000 00	None.	1,869 84	Nothing.
Bills of other banks incorporated in this State.....	75 00	8,036 00	18,599 00	3,333 00	966 00
Bills of other banks without this State.....	11,536 00	1,433 00	536 00	2,896 00	156 00
Balances due from other banks....	713 15	111,069 39	19,764 74	2,674 59	27,521 71
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks....	159,269 35	1,071,480 50	187,185 12	108,343 32	136,009 28
<b>Total amount of resources of banks.</b>	<b>184,409 78</b>	<b>1,233,945 74</b>	<b>234,361 00</b>	<b>134,928 91</b>	<b>169,796 81</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	4 per cent., 4,000 00 Jan. 15, 1858.	4 per cent., 24,000 00 Oct. 4, 1858.	3 per cent., 4,500 00 October 4.	4 per cent., 2,000 00 Oct. 1, 1858.	6 months, 3 per cent., 3,000 00 July 5, 1858.
Amount of reserved profits at the time of declaring the last divi- dend.....	14,022 11	58,253 94	735 63	None.	2,985 91
Amount of debts due and not paid, and considered as doubtful.....	Unknown.	None.		356 69	4,000 00
Bills in circulation under five dol- lars.....	20,000 00	48,000 00	8,000 00	10,339 00	10,933 00
Amount due from directors as principals.....	1,300 00	8,000 00	11,950 00	4,365 00	6,150 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	396 20	50,952 27	21,927 54	14,283 62	6,387 61
Amount due from stockholders as principals.....	7,555 00	22,511 46	38,327 98	25,005 33	6,413 42
Amount of matured debts unpaid...	10,511 28	20,705 00	30,505 16	10,630 53	14,744 67

\* And checks in Boston.

A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Eastern.	Farmers'.	Freeman's.	Frontier.	Granite.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$150,000 00	\$100,000 00	\$100,000 00	\$75,000 00	\$75,000 00
Bills in circulation .....	75,508 00	45,758 00	55,043 00	13,954 00	25,328 00
Net profits on hand .....	5,649 94	2,783 81	4,573 14	13,769 98	986 04
Balances due to other banks .....	6,376 47	.....	.....	15,084 21	1 58
Cash deposited, including all sums whenever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	46,788 08	22,288 18	45,785 37	38,828 81	16,239 05
Cash deposited bearing interest....	2,500 00	1,850 00	8,800 00	3,678 00	.....
<b>Total amount due from the banks..</b>	<b>287,922 49</b>	<b>174,379 99</b>	<b>214,201 51</b>	<b>180,314 98</b>	<b>117,587 08</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	10,589 92	5,686 34	6,488 87	5,773 00	5,891 58
Real estate .....	.....	8,400 00	435 50	8,827 77	1,300 00
Bills of other banks incorporated in this State .....	2,676 00	.....	3,900 00	796 00	644 00
Bills of other banks without this State .....	1,281 00	3,212 00	5,720 00	6,100 00	772 00
Balances due from other banks ...	4,306 36	12,785 48	23,134 02	23,376 00	25,940 16
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	269,069 19	144,316 17	175,222 43	112,541 98	83,709 91
<b>Total amount of resources of banks.</b>	<b>287,922 49</b>	<b>174,379 99</b>	<b>214,201 51</b>	<b>180,314 98</b>	<b>117,587 08</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared .....	4 per cent., 8,000 00 Oct. 4, 1858.	4 per cent., 4,000 00 Oct. 1, 1858.	3 per cent., 3,000 00 July 5, 1858.	4 per cent., 3,000 00 Oct. 4, 1858.	3 per cent., 2,250 00 Dec. 27, 1858.
Amount of reserved profits at the time of declaring the last divi- dend .....	2,681 42	1,674 36	3,941 06	11,306 27	986 04
Amount of debts due and not paid, and considered as doubtful .....	.....	1,300 00	15,000 00	4,480 00	Nothing.
Bills in circulation under five dol- lars .....	18,000 00	Unknown.	11,600 00	1,480 00	Nothing.
Amount due from directors as principals .....	15,000 00	14,460 06	7,000 00	12,222 22	10,000 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation .....	21,230 50	3,637 76	19,580 29	24,753 10	100 00
Amount due from stockholders as principals .....	6,426 17	2,754 06	10,050 00	5,730 00	500 00
Amount of matured debts unpaid..	5,928 15	2,313 33	22,639 94	700 00	8,400 00

\* As drawers of lumber drafts.

A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	George's.	Gardiner.	Kenduskeag.	Lewiston Falls.	Lincoln.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$50,000 00	\$50,000 00	\$75,000 00	\$200,000 00	\$300,000 00
Bills in circulation.....	19,760 00	92,951 00	40,600 00	87,329 00	48,145 00
Net profits on hand.....	1,399 57	9,859 82	2,365 78	3,413 32	4,488 01
Balances due to other banks.....	Nothing.	1,032 17	1,674 18	None.	10,146 08
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	98,216 35	92,869 43	58,979 77	9,350 91	47,683 41
Cash deposited bearing interest....	Nothing.	.....	10,851 71	Nothing.	.....
<b>Total amount due from the banks..</b>	<b>99,368 92</b>	<b>99,705 42</b>	<b>189,471 44</b>	<b>300,102 23</b>	<b>318,462 50</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	7,735 61	4,095 39	14,340 74	12,233 37	11,400 64
Real estate.....	9,070 32	2,000 00	12,700 00	9,046 08	None.
Bills of other banks incorporated in this State.....	1,225 00	1,413 00	4,276 00	.....	2,945 00
Bills of other banks without this State.....	Nothing.	179 00	4,660 00	3,989 00	490 00
Balances due from other banks....	9,661 33	12,856 19	9,931 79	25,704 89	79,626 96
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	71,676 66	79,168 84	143,593 91	249,155 99	216,089 90
<b>Total amount of resources of banks.</b>	<b>99,368 92</b>	<b>99,705 42</b>	<b>189,471 44</b>	<b>300,102 23</b>	<b>310,462 50</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	3 per cent., 1,500 00 Oct. 15.....	3 per cent., 1,500 00 Aug. 30, 1858.	5 per cent., 3,750 00 Sept. 30, 1858.	3 per cent., 6,000 00 Oct. 1.....	3 per cent., 6,000 00 Oct. 1, 1858.
Amount of reserved profits at the time of declaring the last dividend.....	34 76	1,691 86	1,217 30	2,054 96	2,323 43
Amount of debts due and not paid, and considered as doubtful.....	None.	Uncertain.	None.	22,954 91	125 50
Bills in circulation under five dollars.....	4,000 00	5,500 00	Unknown.	15,000 00	4,900 00
Amount due from directors as principals.....	Nothing.	8,594 38	9,098 00	5,500 00	400 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	9,400 00	Nothing.	7,674 23	11,264 41	2,514 48
Amount due from stockholders as principals.....	300 00	6,700 00	Nothing.	10,599 42	14,849 52
Amount of matured debts unpaid..	8,423 39	14,000 00	9,835 58	26,169 35	32,749 58

## A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Lime Rock.	Long Reach.	Lumberman's.	Maine.	Manufacturers'.
<b>DUE FROM THE BANKS.</b>					
Capital stock .....	\$100,000 00	\$95,945 00	\$50,000 00	\$50,000 00	\$100,000 00
Bills in circulation .....	62,755 00	30,084 00	23,361 00	29,360 00	54,925 00
Net profits on hand .....	1,796 57	2,997 75	1,636 81	1,041 39	6,992 83
Balance due to other banks .....		51 26	Nothing.		Nothing.
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	33,236 13	21,456 18	13,783 90	24,156 78	22,494 19
Cash deposited bearing interest .....	2,736 06		2,343 00		2,176 56
<b>Total amount due from the banks..</b>	<b>900,454 76</b>	<b>150,546 79</b>	<b>91,396 01</b>	<b>104,558 17</b>	<b>186,594 58</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	10,842 92	5,536 84	3,677 68	7,970 06	6,911 65
Real estate .....	4,478 86		800 00	Nothing.	4,260 00
Bills of other banks incorporated in this State .....	2,426 00	728 00	1,637 00	1,000 00	1,468 00
Bills of other banks without this State .....	*3,394 75	1,261 00	320 00	92 00	207 00
Balances due from other banks....	22,307 39	15,858 94	5,634 95	12,870 55	13,635 86
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks....	†150,004 84	127,168 71	79,156 38	82,625 56	160,022 07
<b>Total amount of resources of banks.</b>	<b>900,454 76</b>	<b>150,546 79</b>	<b>91,396 01</b>	<b>104,558 17</b>	<b>186,594 58</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared .....	2 per cent., 2,000 00 Oct. 16, 1856.	3 per cent., 2,976 25 Oct. 1, 1858	6 months, 3 per cent., 1,500 00	4 per cent., 2,000 00 Sept. 30.	4 per cent., 4,000 00 Oct. 4, 1858.
Amount of reserved profits at the time of declaring the last divi- dend .....	483 13	1,149 27	884 85	935 31	5,258 81
Amount of debts due and not paid, and considered as doubtful.....	10,000 00		800 00	Nothing.	700 00
Bills in circulation under five dol- lars .....	7,000 00	4,000 00	5,000 00	5,400 00	8,600 00
Amount due from directors as principals.....	1,663 00	10,617 00	3,376 04	2,029 54	2,405 13
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	4,100 27	8,921 78	8,349 94	5,091 28	4,898 68
Amount due from stockholders as principals.....	5,376 90	26,764 20	1,143 20	4,393 85	5,250 00
Amount of matured debts unpaid..	22,413 90	6,293 19	10,017 23	2,321 70	2,963 38

\* Including sight drafts, and checks in other banks, &amp;c.

† Including \$16,451 71 charged to loss account.



A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Manufacturers and Traders'.	Marine.	Market.	Merchants', Bangor.	Merchants', Portland.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$250,000 00	\$50,000 00	\$100,000 00	\$100,000 00	\$325,000 00
Bills in circulation..	194,847 00	16,529 00	52,853 00	48,162 00	93,192 00
Net profits on hand.....	12,283 37	573 03	3,197 56	9,350 90	30,453 15
Balances due to other banks.....	113 56	.....	.....	Nothing.	3,599 68
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	112,681 30	10,553 77	44,381 36	*53,756 49	111,987 50
Cash deposited bearing interest.....	None.	.....	2,000 00	Nothing.	.....
<b>Total amount due from the banks..</b>	<b>500,125 23</b>	<b>77,655 79</b>	<b>202,431 92</b>	<b>211,268 69</b>	<b>464,102 33</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	12,650 85	2,504 73	2,978 05	15,786 63	35,256 25
Real estate.....	None.	.....	3,479 87	2,052 10	(†)
Bills of other banks incorporated in this State.....	4,858 00	77 00	1,350 00	4,208 00	11,094 00
Bills of other banks without this State.....	339 00	755 00	.....	2,400 00	1,102 00
Balances due from other banks....	26,501 23	6,038 19	4,050 20	16,100 14	48,463 82
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	455,782 45	68,980 87	182,573 80	180,741 82	368,187 26
<b>Total amount of resources of banks.</b>	<b>500,125 23</b>	<b>77,655 79</b>	<b>202,431 92</b>	<b>211,268 69</b>	<b>464,102 33</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	4 per cent., 10,000 00 Oct. 1, 1858.	3 per cent., 1,500 00 Dec. 3, 1858.	3 per cent., 3,000 00 Oct. 1, 1858.	4 per cent., 4,000 00 October 13.	4 per cent., 7,000 00 October, 1858.
Amount of reserved profits at the time of declaring the last divi- dend.....	6,373 97	308 99	942 57	6,973 03	26,290 90
Amount of debts due and not paid, and considered as doubtful.....	250 00	.....	.....	None.	1,500 00
Bills in circulation under five dol- lars.....	10,000 00	2,000 00	12,000 00	8,000 00	13,482 00
Amount due from directors as principals.....	4,700 00	5,817 34	294 02	4,050 00	7,300 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	27,498 06	14,532 56	11,788 82	2,882 21	4,068 44
Amount due from stockholders as principals.....	2,900 00	18,773 60	5,404 49	1,200 00	17,800 00
Amount of matured debts unpaid..	10,250 00	3,569 44	5,603 27	24,524 80	8,363 00

\* This amount includes \$250 unpaid dividends.

† Not including \$3,000 deposit in Suffolk Bank.

‡ Real estate valued at \$13,000 charged to profit and loss.

A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Mechanics'.	Medomak.	North.	Northern.	New Castle.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$100,000 00	\$50,000 00	\$50,000 00	\$100,000 00	\$50,000 00
Bills in circulation.....	87,374 00	23,019 00	36,923 00	42,310 00	19,658 00
Net profits on hand.....	3,590 48	2,383 16	1,284 44	3,371 39	809 53
Balances due to other banks.....	Nothing.	98 28	Nothing.	805 79	Nothing.
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	90,830 95	16,126 12	15,784 07	7,635 05	3,604 91
Cash deposited bearing interest....	.....	.....	None	6,377 00	.....
<b>Total amount due from the banks..</b>	<b>911,825 43</b>	<b>91,549 56</b>	<b>103,991 51</b>	<b>160,499 23</b>	<b>74,465 44</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	12,604 56	4,594 54	10,299 50	6,552 73	3,396 57
Real estate.....	.....	.....	6,915 12	700 00	1,700 00
Bills of other banks incorporated in this State.....	1,160 00	454 00	800 00	57 00	400 00
Bills of other banks without this State.....	360 00	673 00	421 00	98 00	350 00
Balances due from other banks....	9,139 24	7,958 68	10,431 33	14,072 41	5,632 74
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	188,561 63	77,869 19	76,101 56	130,069 09	63,754 13
<b>Total amount of resources of banks</b>	<b>911,825 43</b>	<b>91,549 56</b>	<b>103,991 51</b>	<b>160,499 23</b>	<b>74,465 44</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	4 per cent., 4,000 00 Sept. 26, 1858.	3 per cent., 1,500 00 Sept. 4, 1858.	3 per cent., 1,500 00 Oct. 9.	2 per cent., 2,000 00 Sept. 6, 1858.	3 per cent., 1,500 00 Nov. 1, 1858.
Amount of reserved profits at the time of declaring the last divi- dend.....	1,402 59	2,113 42	194 00	1,640 95	160 87
Amount of debts due and not paid, and considered as doubtful.....	.....	.....	None.	6,700 00	.....
Bills in circulation under five dol- lars.....	13,000 00	5,000 00	3,300 00	3,000 00	3,000 00
Amount due from directors as principals.....	10,540 23	4,623 62	2,400 00	900 00	6,363 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	7,080 85	3,916 46	2,990 00	17,130 58	4,143 21
Amount due from stockholders as principals.....	2,350 00	8,758 33	11,273 00	Nothing.	10,716 00
Amount of matured debts unpaid..	21,794 78	17,369 00	1,400 00	17,441 00	2,650 00

A 1.—*Abstract exhibiting the condition of the banks in Maine—Continued.*

	Norombega.	Oakland.	Orono.	Ocean.	Pejepscot.
<b>DUE FROM THE BANKS.</b>					
Capital stock. ....	\$100,000 00	\$50,000 00	\$50,000 00	\$100,000 00	\$50,000 00
Bills in circulation. ....	46,894 00	28,859 00	17,742 00	28,092 00	32,510 00
Net profits on hand. ....	1,783 81	2,913 42	536 57	5,918 78	2,072 59
Balances due to other banks. ....	157 11	Nothing.	.....	.....	67 34
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted. ....	13,855 65	19,963 97	11,138 08	28,859 14	32,173 04
Cash deposited bearing interest. ....	3,230 00	.....	.....	.....	.....
<b>Total amount due from the banks. .</b>	<b>165,920 57</b>	<b>101,736 39</b>	<b>79,416 65</b>	<b>192,869 92</b>	<b>116,822 97</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses. .	6,408 43	3,010 41	3,906 37	7,930 25	5,256 35
Real estate. ....	None.	None.	.....	.....	3,000 00
Bills of other banks incorporated in this State. ....	808 00	929 00	131 00	1,030 00	1,147 00
Bills of other banks without this State. ....	404 00	202 00	.....	801 00	28 00
Balances due from other banks. .	9,638 93	8,998 39	6,759 72	12,463 94	8,911 64
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks. ....	148,661 21	88,596 59	68,626 56	170,644 73	98,479 98
<b>Total amount of resources of banks.</b>	<b>165,920 57</b>	<b>101,736 39</b>	<b>79,416 65</b>	<b>192,869 92</b>	<b>116,822 97</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared. ....	3 per cent., 3,000 00 Oct. 1, 1858.	5 per cent., 2,500 00 July 5, 1858.	3 per cent., 1,500 00 Oct. 1858.	3 per cent., 3,000 00 Sept. 27, 1858.	4 per cent., 2,000 00 Oct. 1, 1858.
Amount of reserved profits at the time of declaring the last dividend. ....	418 69	637 79	115 26	3,784 34	547 47
Amount of debts due and not paid, and considered as doubtful. ....	Nothing.	285 30	500 00	.....	.....
Bills in circulation under five dollars. ....	Unknown.	7,915 00	3,500 00	10,000 00	3,588 00
Amount due from directors as principals. ....	2,144 02	3,908 22	7,378 14	17,530 00	140 09
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation. ....	25,193 20	12,339 68	6,025 75	7,794 00	525 32
Amount due from stockholders as principals. ....	28,174 13	3,122 18	9,145 92	22,250 00	7,910 00
Amount of matured debts unpaid. .	1,600 00	1,828 42	8,812 72	11,500 00	50 10

## A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	People's.	Richmond.	Rockland.	Sagadahoc.	Sandy River.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$75,000 00	\$75,000 00	\$150,000 00	\$100,000 00	\$50,000 00
Bills in circulation.....	80,063 00	28,348 00	23,944 00	32,853 00	2,190 00
Net profits on hand.....	3,039 83	2,839 97	3,413 68	11,216 35	2,359 74
Balances due to other banks.....	Nothing.	None.	2,102 04	1,680 84	Nothing.
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	9,940 23	8,594 89	52,907 88	37,613 42	7,776 64
Cash deposited bearing interest.....	.....	None.	None.	None.	5,468 02
<b>Total amount due from the banks..</b>	<b>168,036 05</b>	<b>114,712 16</b>	<b>302,367 60</b>	<b>183,343 61</b>	<b>127,794 40</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	14,947 69	5,291 48	22,264 26	7,922 65	*13,038 56
Real estate.....	1,600 00	None.	4,900 00	.....	†1,513 52
Bills of other banks incorporated in this State.....	275 00	300 00	565 00	4,069 00	723 00
Bills of other banks without this State.....	405 00	156 00	552 00	1,400 00	88 00
Balances due from other banks....	34,437 40	10,981 07	55,285 13	51,822 96	27,945 94
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	116,370 96	98,003 61	218,601 21	118,129 00	85,246 06
<b>Total amount of resources of banks.</b>	<b>168,036 05</b>	<b>114,712 16</b>	<b>302,367 60</b>	<b>183,343 61</b>	<b>127,794 40</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	4 per cent., 2,000 00 Oct., 1858.	3 per cent., 2,250 00 Oct. 1, 1858.	3½ per cent., 5,900 00 Oct. 14, 1858.	3 per cent., 3,000 00 Oct. 1, 1858.	3 per cent., 1,500 00 Oct. 14, 1858.
Amount of reserved profits at the time of declaring the last divid- end.....	1,442 48	387 77	978 19	9,305 62	856 50
Amount of debts due and not paid, and considered as doubtful.....	Uncertain.	None.	None.	619 37	Uncertain.
Bills in circulation under five dol- lars.....	10,000 00	2,000 00	9,644 00	1,000 00	11,451 00
Amount due from directors as principals.....	7,423 00	5,637 00	36,579 50	5,475 00	1,900 00
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	15,329 80	8,814 00	32,367 44	8,800 00	8,125 54
Amount due from stockholders as principals.....	13,794 35	8,788 00	18,763 00	3,450 00	10,639 00
Amount of matured debts unpaid..	15,328 50	7,367 54	21,374 00	7,145 06	5,423 28

\* Including specie deposit in Boston.

† Sales and furniture.

A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Bearsport.	Skowhegan.	South Berwick.	State.	Thomaston.
<b>DUE FROM THE BANKS.</b>					
Capital stock.....	\$50,000 00	\$75,000 00	\$100,000 00	\$100,000 00	\$50,000 00
Bills in circulation.....	45,337 00	78,830 00	42,534 00	74,819 00	33,370 00
Net profits on hand.....	918 04	1,958 30	7,988 89	8,796 35	1,753 89
Balances due to other banks.....	174 00	Nothing.	Nothing.	Nothing.	58 41
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	2,958 18	10,088 81	2,507 99	*20,706 98	66,947 33
Cash deposited bearing interest....	2,430 00	None.	None.	None.	None.
<b>Total amount due from the banks..</b>	<b>101,107 22</b>	<b>165,877 11</b>	<b>160,030 81</b>	<b>223,322 33</b>	<b>151,323 63</b>
<b>RESOURCES OF THE BANKS.</b>					
Gold, silver, and other coined metals in their banking-houses..	\$8,391 57	10,667 90	5,946 45	2,576 97	18,954 56
Real estate.....	None.	2,439 17	1,336 62	.....	3,075 00
Bills of other banks incorporated in this State.....	None.	.....	591 00	†12,140 36	4,880 00
Bills of other banks without this State.....	651 41	3,517 00	2,780 63	3,842 00	250 00
Balances due from other banks....	1,564 12	14,618 87	2,046 63	41,387 77	44,810 46
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	91,100 12	134,434 87	140,399 48	156,375 23	79,373 86
<b>Total amount of resources of banks.</b>	<b>101,107 22</b>	<b>165,877 11</b>	<b>160,030 81</b>	<b>223,322 33</b>	<b>151,323 63</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>					
Rate and amount of last dividend, and when declared.....	3 per cent., 1,500 00 Oct. 4, 1858.	3 per cent., 2,250 00 Oct. 4, 1858.	3½ per cent., 3,500 00 Oct. 4, 1858.	4 per cent., 4,000 00 Jan. 1, 1859.	5 per cent., 2,500 00 October 4.
Amount of reserved profits at the time of declaring the last dividend.....	179 00	156 98	6,902 90	8,790 08	441 17
Amount of debts due and not paid, and considered as doubtful.....	1,674 00	3,000 00	73 14	1,000 00	.....
Bills in circulation under five dollars.....	7,500 00	15,000 00	15,000 00	15,000 00	2,500 00
Amount due from directors as principals.....	6,894 00	3,902 99	150 00	.....	937 80
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation ....	7,583 00	15,819 53	13,810 66	1,354 66	9,976 66
Amount due from stockholders as principals.....	13,500 00	2,850 00	1,850 00	3,500 00	Nothing.
Amount of matured debts unpaid..	3,278 00	21,396 57	11,586 84	11,996 58	16,360 03

\* Including unpaid dividends.  
† Including specie deposit in Boston.  
‡ And coupons and checks.  
§ And checks.

## A 1.—Abstract exhibiting the condition of the banks in Maine—Continued.

	Ticonic.	Traders'.	Union.	Veazie.
<b>DUE FROM THE BANKS.</b>				
Capital stock.....	\$125,000 00	\$100,000 00	\$50,000 00	\$100,000 00
Bills in circulation .....	43,528 00	51,657 00	28,989 00	22,424 00
Net profits on hand.....	1,115 46	6,149 01	2,090 19	2,454 93
Balances due to other banks.....	Nothing.	Nothing.	Nothing.	715 38
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	16,622 79	64,702 92	17,745 19	61,106 77
Cash deposited bearing interest.....	None.	522 23	.....	4,604 13
Total amount due from the banks.....	186,266 25	223,031 16	98,804 38	261,365 21
<b>RESOURCES OF THE BANKS.</b>				
Gold, silver, and other coined metals in their banking-houses.....	9,690 83	6,684 17	12,554 27	15,507 41
Real estate .....	2,462 43	6,269 19	1,317 76	16,000 00
Bills of other banks incorporated in this State ....	1,734 00	1,417 00	517 00	1,326 00
Bills of other banks without this State .....	105 00	547 00	491 00	1,039 00
Balances due from other banks .....	14,646 86	24,912 79	12,383 56	*34,810 25
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	157,627 13	163,201 01	71,540 79	196,693 55
Total amount of resources of banks .....	186,266 25	223,031 16	98,804 38	261,365 21
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>				
Date and amount of last dividend, and when de- clared.....	3 per cent., 3,750 00 Oct. 25, 1858.	3 per cent., 3,000 00 Nov. 4, 1858.	4 per cent., 2,000 00 July 6, 1858.	3 per cent., 3,000 00 Dec. 11, 1858.
Amount of reserved profits at the time of declaring the last dividend .....	.....	4,546 25	274 28	1,787 32
Amount of debts due and not paid, and considered as doubtful .....	10,000 00	Uncertain.	.....	None.
Bills in circulation under five dollars.....	6,000 00	8,000 00	5,500 00	20,000 00
Amount due from directors as principals.....	13,100 00	2,497 00	6,569 75	329 19
Amount due from directors as sureties, as indi- viduals, or as members of a firm, or as agents or officers of a corporation.....	17,157 94	13,954 77	11,450 80	9,769 17
Amount due from stockholders as principals.....	15,422 00	2,878 00	12,425 15	.....
Amount of matured debts unpaid.....	.....	28,139 41	3,005 00	.....

\* And checks.

A 1.—*Abstract exhibiting the condition of the banks in Maine*—Continued.

	Village.	Waldoboro'.	Waterville.	York.
<b>DUE FROM THE BANKS.</b>				
Capital stock.....	\$50,000 00	\$50,000 00	\$100,000 00	\$100,000 00
Bills in circulation .....	22,825 00	34,525 00	65,665 00	71,709 00
Net profits on hand.....	2,049 85	4,094 93	4,334 50	11,704 82
Balances due to other banks.....	Nothing.	Nothing.	Nothing.	Nothing.
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	21,267 39	5,888 53	9,710 65	25,160 56
Cash deposited bearing interest .....				
<b>Total amount due from the banks.....</b>	<b>96,142 94</b>	<b>94,438 46</b>	<b>179,710 15</b>	<b>208,574 38</b>
<b>RESOURCES OF THE BANKS.</b>				
Gold, silver, and other coined metals in their banking-houses.....	2,729 15	5,764 15	7,704 97	6,627 20
Real estate .....				3,835 00
Bills of other banks incorporated in this State. ....	*1,892 54	896 00	1,150 00	†1,580 00
Bills of other banks without this State.....	140 00	*449 82	640 00	96 00
Balances due from other banks.....	14,325 28	8,467 65	33,072 05	20,921 64
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	77,062 27	78,930 84	137,143 83	175,584 54
<b>Total amount of resources of banks.....</b>	<b>96,142 94</b>	<b>94,438 46</b>	<b>179,710 15</b>	<b>208,574 38</b>
<b>DIVIDENDS, RESERVED PROFITS, DOUBTFUL DEBTS, ETC.</b>				
Rate and amount of last dividend, and when declared.....	3 per cent., 1,500 00 Sept. 29, 1858.	3½ per cent., 1,750 00 July 5, 1858.	4 per cent., 4,000 00 July 5, 1858.	4 per cent., 4,000 00 Oct. 2, 1858.
Amount of reserved profits at the time of declaring the last dividend.....	130 56	1,873 43	5,769 36	9,403 08
Amount of debts due and not paid, and considered as doubtful .....	125 00	None.	Uncertain.	
Bills in circulation under five dollars.....	3,000 00	Uncertain.	10,000 00	14,469 00
Amount due from directors as principals.....	5,800 00	500 00	700 00	4,734 62
Amount due from directors as sureties, as individuals, or as members of a firm, or as agents or officers of a corporation.....	4,398 76	3,000 00	10,308 06	2,750 84
Amount due from stockholders as principals.....	7,300 00	10,837 37	5,500 00	8,813 70
Amount of matured debts unpaid.....	11,139 97	6,526 50	23,840 60	1,060 00

\* And checks.

† Including checks and coupons, \$580.

A 2.—*Abstract exhibiting the condition of the banks in Maine—Continued.*

RECAPITULATION.

AMOUNT DUE FROM THE BANKS.

Capital stock paid in.....	\$7,408,945 00
Bills in circulation.....	3,666,539 00
Net profits on hand.....	518,886 69
Balances due other banks.....	69,371 53
Cash deposited, &c., not bearing interest.....	2,362,910 56
Cash deposited bearing interest.....	90,069 59
Total amount due from the banks.....	<u>14,376,647 57</u>

RESOURCES OF THE BANKS.

Gold, silver, &c., in banks.....	\$663,754 31
Real estate.....	145,565 93
Bills of banks in this State.....	174,886 90
Bills of banks elsewhere.....	96,314 71
Balances due from other banks.....	1,478,686 35
Due to banks, excepting balances.....	<u>11,615,137 37</u>
Total amount of resources of the banks.....	<u>14,376,647 57</u>

DIVIDENDS, ETC.

Amount of semi-annual dividend.....	\$259,776 28
Amount of reserved profits.....	372,666 97
Debits due and considered doubtful.....	102,908 70
Amount of bills in circulation under five dollars.....	596,065 00
Amount due from the directors as principals.....	364,774 16
Amount due from the directors as sureties, &c.....	672,053 38
Amount due from stockholders as principals.....	627,674 02
Amount of matured debts unpaid.....	<u>756,909 75</u>



## A 2.—Continued.

*Names, location, and date of incorporation of banks in Maine.*

Banks.	Location.	Date of incorporation.	When rechartered or continued.
Augusta .....	Augusta .....	Aug. 28, 1814	April 11, 1857
American .....	Hallowell .....	Jan. 21, 1854	do
Auburn .....	Auburn .....	Feb. 28, 1855	do
Alfred .....	Alfred .....	Mar. 5, 1855	do
Atlantic .....	Portland .....	Mar. 14, 1856	April 13, 1857
Bank of Cumberland .....	do .....	Mar. 19, 1835	April 11, 1857
Bank of the State of Maine .....	Bangor .....	May 20, 1851	do
Bank of Somerset .....	Skowhegan .....	April 6, 1854	do
Bank of Winthrop .....	Winthrop .....	Mar. 15, 1853	do
Bank of Commerce .....	Belfast .....	Mar. 8, 1854	do
Bath .....	Bath .....	Mar. 10, 1856	do
Biddeford .....	Biddeford .....	July 26, 1847	do
Belfast .....	Belfast .....	April 1, 1836	do
Bucksport .....	Bucksport .....	April 10, 1854	do
Canal .....	Portland .....	Feb. 19, 1825	do
Calais .....	Calais .....	April 1, 1831	do
Osasco .....	Portland .....	Feb. 18, 1824	do
City .....	Bath .....	Mar. 4, 1853	do
City .....	Biddeford .....	Feb. 14, 1826	do
Cobbossee Contee .....	Gardiner .....	Mar. 23, 1852	do
Eastern .....	Bangor .....	Mar. 21, 1855	do
Farmers' .....	do .....	Mar. 23, 1853	do
Freeman's .....	Augusta .....	Mar. 2, 1833	do
Frontier .....	Eastport .....	April 1, 1836	do
Granite .....	Augusta .....	do .....	do
Georges .....	Thomaston .....	Feb. 14, 1852	do
Gardiner .....	Gardiner .....	Jan. 31, 1814	do
Kendusken .....	Bangor .....	July 13, 1847	do
Lewiston Falls .....	Lewiston .....	May 30, 1851	do
Lincoln .....	Bath .....	June 16, 1813	do
Lime Rock .....	Rockland .....	April 1, 1836	do
Long Reach .....	Bath .....	April 13, 1857	do
Lumberman's .....	Oldtown .....	April 9, 1852	April 11, 1857
Maine .....	Brunswick .....	April 14, 1857	do
Manufacturers' .....	Saco .....	Feb. 22, 1825	April 11, 1857
Manufacturers and Traders' .....	Portland .....	Feb. 27, 1852	do
Marine .....	Damariscotta .....	April 17, 1852	do
Market .....	Bangor .....	Mar. 14, 1854	do
Merchants' .....	do .....	July 18, 1850	do
Do .....	Portland .....	Feb. 19, 1825	do
Mechanics' .....	do .....	April 18, 1854	do
Medomak .....	Waldoboro' .....	April 1, 1836	do
North .....	Rockland .....	Mar. 20, 1854	do
Northern .....	Hallowell .....	Mar. 2, 1833	do
New Castle .....	Newcastle .....	April 1, 1854	do
Noromega .....	Bangor .....	April 13, 1857	do
Oakland .....	Gardiner .....	Mar. 3, 1855	April 11, 1857
Orono .....	Orono .....	Feb. 14, 1852	do
Ocean .....	Kennebunk .....	Mar. 24, 1854	do
Pejebscot .....	Brunswick .....	April 15, 1857	do
People's .....	Waterville .....	Mar. 14, 1855	April 11, 1857
Richmond .....	Richmond .....	Mar. 20, 1852	do
Rockland .....	Rockland .....	May 21, 1851	do
Sagadahock .....	Bath .....	April 1, 1856	do
Sandy River .....	Farmington .....	Mar. 16, 1853	April 13, 1857
Searsport .....	Searsport .....	Mar. 15, 1853	April 11, 1857
Skowhegan .....	Skowhegan .....	Mar. 4, 1833	do
South Berwick .....	South Berwick .....	Jan. 31, 1823	do
State .....	Augusta .....	Mar. 24, 1824	do
Thomaston .....	Thomaston .....	Feb. 22, 1831	do
Ticonic .....	Waterville .....	April 1, 1853	do
Traders' .....	Bangor .....	Mar. 16, 1853	do
Union .....	Brunswick .....	July 27, 1846	do
Veazie .....	Bangor .....	July 15, 1856	do
Village .....	Bowdoinham .....	Feb. 12, 1852	April 11, 1857
Waldoboro' .....	Waldoboro' .....	Mar. 7, 1853	do
Waterville .....	Waterville .....	July 21, 1850	do
York .....	Saco .....	April 1, 1831	do

REMARKS.—Acts were passed at the last session of the legislature to incorporate the Wawenock Bank; additional to incorporate the Lowell and Long Reach Banks; to renew and extend the charter of the Veazie Bank; to increase the capital stock of the Biddeford Bank; to reduce the capital stock of the City Bank, Bath, Eastern, Gardiner, Maine, Pejepscot, Richmond, and Union Banks; to change the location of the Skowhegan Bank; and to accept the surrender of the charter of the Mariners' Bank.

## A. 2.

## MAINE.

*To the Governor and Council:*

The bank commissioners have the honor to present herewith their second annual report :

The present number of banks in successful operation in this State is sixty-seven. They have a working capital, in the aggregate, of seven million three hundred and eight thousand nine hundred and forty-five dollars. Having in specie six hundred and thirty-nine thousand four hundred and ninety-four dollars in their vaults, they are entitled, by law, to a circulation of five millions seven hundred and sixty-two thousand nine hundred and fifty-nine dollars. Their actual circulation, however, at the time of our examinations, was only three million eight hundred and seven thousand and ninety-two dollars. This is nearly forty-seven per cent. less than the maximum circulation which the amount of specie in their vaults allows them; and nine hundred and forty-three thousand seven hundred and twenty-six dollars less than they would be entitled to with only the legal requirement of one-twentieth of their capital on hand in specie.

This simple statement affords a strong, if not a conclusive, argument that the legitimate and healthy business of the State does not require an increase of banking capital, or the facilities which a greater number of banks may be supposed to afford in the transaction of such a business.

The last legislature extended the time for paying in the capital stock of the Lowell Bank, at Lewiston, till the first day of October last. A charter was also granted for a new bank at Wiscasset, and the surrender of the charter of the Mariners' Bank in that place accepted. But neither the Lowell Bank, at Lewiston, nor the new bank at Wiscasset, has yet gone into operation.

The same legislature renewed and extended the charter of the Veazie Bank, in Bangor, and authorized the City Bank of Biddeford to increase its capital stock twenty-five thousand dollars, which has been paid in. The City Bank at Bath was empowered to reduce its capital one hundred thousand dollars; the Eastern Bank at Bangor, the Gardiner Bank, and the Union Bank at Brunswick, were authorized to make a reduction of fifty thousand each; the Main and Pejepscott Banks in Brunswick, and the Richmond Bank of twenty-five thousand each. The Long Reach Bank has not availed itself of the liberty granted to reduce its capital stock to seventy-five thousand dollars.

With the exception of those banks which were in the hands of receivers at the time of making our last annual report, we have visited every bank in the State once, and most of them more frequently, during the present year. From these investigations, we may state with confidence that so far as the currency of the State depends upon its banking institutions, the currency of Maine may safely challenge a comparison with that of any other State in the Union.

The condition of each bank, at the time of our examination, it is believed, is truly exhibited in the abstracts herewith presented. The

semi-annual and monthly returns required by law, and published, seemed to us to render it unnecessary to swell our report by repeating the statistical information which is easily accessible by means of those returns. We can but believe that the banks are generally, with fidelity to the public and the stockholders, carrying out the objects for which they were created. In the most essential particulars, they conform to the law for their regulation. The fact that in most of them the stock is at or above its par value, attest to the intelligence and probity with which the larger number have been conducted. If their managers will inflexibly resist all temptation to strain their business, with the hope of gratifying their stockholders with large dividends, we see no reason why stock in our well located and well conducted banks should not continue to be a desirable investment. The *safety* of the investment should ever be a subject of paramount importance. Many of small means—widows and orphans—have their all in bank stock, and it is a matter of the utmost moment that the investment should not be exposed to any risks.

The few unsound and corruptly managed banks which have heretofore impaired, to some extent, the confidence of the people in banking institutions, have been placed beyond the power of further defrauding the public. They now serve as beacons to the other banks, warning them against the slightest departure from integrity in the transaction of their business. It may be truly affirmed that under our banking law no bank can *honestly* fail to meet all its liabilities to the public; or can incur the loss of any considerable proportion of its capital stock.

Confidence in our banking institutions lies at the foundation of public prosperity. Even the *fear* that they may be unsound excites general commotion and deranges business in all its channels. The failure of a bank may send life-long poverty and suffering to hundreds of families. Consequently, fraud in the management of a bank, being attended with consequences so exceedingly disastrous, is, like forgery, a crime of the deepest dye, and should be visited with the most stern and unrelenting severity of law. The highwayman robs but an individual; the fraudulent banker may impoverish thousands.

It is unquestionably a grave error on the part of stockholders that they are so inattentive to their important interests. The number present at annual meetings seldom exceeds the number of directors. In very few instances have committees of stockholders been chosen to make examination of the affairs of their bank. Stockholders should look closely after those who have the management of banks, and remember the legal maxim, that "the law is only for the protection of those who take due care of their property"—those who watch, not those who sleep.

That there should be some limit prescribed by law as to the amount of bills which a bank may keep on hand signed and ready for circulation, and also as to the amount of unsigned bills they may be allowed to order from the engraver and deposit in their vaults, seems to the commissioners indispensable to the safety of the banks, as well as to that degree of protection the public have a right to claim from enlightened legislation. From an examination of the monthly returns for November last, while it appears that the amount of bills in

circulation was three million seven hundred and sixty-nine thousand five hundred and seventy-seven dollars, the amount of bills signed and held ready for circulation was nine million six hundred and eighty thousand five hundred and sixty-two dollars. The amount of unsigned bills on hand was three million five hundred and sixty-one thousand five hundred and sixty-two dollars. The large amount of signed bills kept by many banks in open packages on the shelves of their vaults cannot be justified by the calls of convenience. More bills than the business of a bank requires for its greatest circulation involves temptation to over issue, and in case of robbery exposes the currency to fatal derangement. The Bank of the State of Maine, for instance, with a circulation of thirty-six thousand four hundred and forty-three dollars, returns three hundred and sixty-two thousand seven hundred and fifty dollars in bills already signed and ready for circulation. Nearly that amount was in its vaults at the time of our visit. Other banks show a similar excess of signed and unsigned bills. Bank officers are now permitted, without limit or restriction, to keep on hand any amount of bills unsigned and signed they may think proper. Serious abuses have already resulted from this power, and the interposition of the legislature is respectfully yet earnestly invoked to devise some remedy for this evil.

We have uniformly recommended to the officers of banks not to delay the destruction not only of their defaced and mutilated bills, but of all bills which the bank did not require for circulation. It is, however, doubtful whether we have the legal right to require this to be done.

*Atlantic Bank, Portland.*—This bank, on the application of the commissioners to his honor Judge Davis, at a hearing before him on the 18th of November last, was enjoined from the transaction of any business, except receiving payment for debts due and redeeming its circulation. The proceedings were continued until the further order of the court. No loss to the public is apprehended; it is understood its bills are redeemed at its counter. Unless the charter of this bank is surrendered or repealed it is probable the court will, at a subsequent hearing, make the injunction perpetual. At present it seems unnecessary to give a statement of its condition in detail.

*Bank of Hallowell.*—In their last annual report the commissioners say, in conclusion of their notice of this bank, "Unless its affairs are promptly wound up by its officers, application will be made to have the injunction made perpetual, and receivers appointed." We are sorry to say but little progress has been made by its officers or stockholders in winding up its affairs since that time, and the commissioners excuse themselves for not applying for a perpetual injunction and the appointment of receivers for the reason there was nothing which could be made *available to receive*. That all persons who are so unfortunate as to be holders of bills on this bank may estimate their value we subjoin a list of its assets, and the names and amounts of its stockholders, furnished by the cashier, A. S. Washburn, under date of July 30, 1858:

*Assets.*

Orlando Currier, note in suit .....	\$400 00
S. Stoddard, note in suit.....	225 63
C. H. Parker, St. Paul.....	3,000 00
D. A. J. Baker, St. Paul.....	5,000 00
Farrar & Cutler.....	1,000 00
H. Page, Chicago.....	9,559 99
Same, in suit.....	5,832 75
F. H. Page, Detroit, in suit .....	1,572 34
Reed & Page.....	6,100 00
Rufus K. Page.....	4,000 00
J. Golder, Phippsburg, in ex'n .....	925 00
A. Coe.....	400 00
Nash & Park .....	294 60
Should be realized from notes in hand of George Woodman, New York, after paying his advances, about.....	4,000 00
	<hr/>
	42,310 31
	<hr/> <hr/>

*Stockholders.*

E. H. Hubbard, Hallowell.....	\$2,000 00
D. Benjamin, Livermore.....	500 00
Rufus K. Page .....	20,000 00
A. Leonard.....	5,000 00
E. B. Washburn, Illinois.....	20,000 00
C. C. Washburn, Wisconsin.....	19,500 00
C. N. Stevenson, Illinois.....	10,000 00
A. Merrill.....	100 00
D. Morrison, Minnesota.....	500 00
A. S. Washburne.....	5,200 00
J. O. Page, Kansas.....	5,000 00
H. Reed, Minnesota.....	5,000 00
G. Woodman, New York .....	2,000 00
J. Ranson, New York .....	4,000 00
J. A. Thompson, New York.....	1,000 00
A. G. Stinchfield.....	100 00
E. Horn .....	100 00
	<hr/>
	100,000 00
	<hr/> <hr/>

Amount of bills in existence, \$42,701 ; paid, about \$2,500.

## OVER DUE PAPER

It is proper to remark, in relation to the large amount of over due or suspended paper held by the banks, that much of it is secured by collaterals, which cannot be readily changed for other security, or converted into immediately available funds for the discharge of the debt due, consequently, by an express or tacit understanding, it lies

over. Other portions had but just matured at the time of our examination. The practice of permitting paper, after its maturity, to lie over indefinitely, is not a good one, and it ought not to prevail to the extent it does in many banks. It should also be borne in mind that, especially in the country, the punctual discharge of a pecuniary obligation is regarded more as a matter of mere convenience with the debtor than as a duty to be performed to his creditor. The dishonor of his note is not supposed to reflect any dishonor on himself, or to impair his credit. The correction of this delinquency is with the directors of each bank.

The estimated loss given on over due paper is, in a majority of instances, too low. There was, in some cases, an apparent unwillingness on the part of bank officers to assume any responsibility as to the correctness of the estimate made, and the commissioners were unable to satisfy themselves of its correctness, for the want of personal knowledge of the affairs of the debtors. We venture the opinion, that a large per cent. of the over due paper held by our banks is not improving in value by *age*, and the sooner it is "charged off" will the standing of any bank be better understood by its stockholders.

#### THE SUFFOLK BANK SYSTEM.

*Suffolk Bank and Bank of Mutual Redemption.*—The public mind has recently been somewhat disturbed lest the system of redeeming the bills of the New England banks in Boston, as has been heretofore for a long time so faithfully and ably conducted by the Suffolk Bank, should be put in danger by what had the appearance of antagonism between that bank and the Bank of Mutual Redemption.

There is no difference of opinion among the officers of the banks of this State, or among practical business men, that the *system* should be maintained in its integrity, whatever agent or agents in Boston may be employed for doing the business. The redemption of their bills in Boston by all the New England banks has become indispensable to securing an extensive par circulation for their currency, and in facilitating the transaction of business. A brief history of the commencement and progress of what is familiarly termed the Suffolk Bank system may be here not inappropriately given. In the year 1824 that bank was induced by large deposits, free from interest, to undertake the redemption, at par, of the bills of all the sound New England banks, and thereby relieve the business community from the necessity of a per centage on the exchange of "country money," as it was termed, and likewise to secure to the banks in Boston, and to the community, an equal, specie-paying currency. For several years the burden of this expense, which was the loss of interest upon at least three hundred thousand dollars, was borne by four or five Boston banks, after which not only the other banks in that city but the country banks became satisfied of the beneficial operation of the system, and contributed to its support by making deposits with the Suffolk Bank, in sums varying from two thousand to five thousand dollars each, according to the character and amount of the business of the bank making the special deposit. These deposits afforded that

bank the necessary funds to carry on the business, and what was deemed only a fair compensation for the labor and risk attending it.

Though the system, it has been said, met with strong opposition at the outset, no one, at the present day, can doubt that it has been of incalculable benefit to the currency and business of New England. Complaints have sometimes been made as to the manner in which it has been conducted, but it will be admitted by every intelligent and fair minded man that, *on the whole*, the business has been carried on with great skill and success; and that the causes of dissatisfaction, however irritating they may have been at the moment, have been very few and trifling, when compared with the great and manifold advantages which have been derived from the system. That the business was largely profitable to the stockholders of the Suffolk Bank, even to an extent without a parallel to be found in any other bank in New England, is, we think, not controverted; and it is, from this fact, but natural that there should be a strong desire to transfer the profits of the system from the private stockholders of the Suffolk Bank to the stockholders of the banks which have sustained the system by their deposits.

To effect this object the Bank of Mutual Redemption has been incorporated by the commonwealth of Massachusetts, to be located in the city of Boston, for the purpose of redeeming the bills of New England banks at their par value, the stock to be subscribed and held only by the banks in the New England States, and authorizing the several banks of that State, by a vote of their directors, to subscribe to the capital stock, and allowing subscriptions to the same to be made by any bank established by law in the States of Maine, New Hampshire, Vermont, Connecticut, and Rhode Island, to an amount not exceeding five per cent. of the capital of said bank actually paid in, nor exceeding the sum of twenty thousand dollars; the directors to consist of not less than nine nor more than thirteen persons; and any stockholder in any bank which is owner of stock in the Bank of Mutual Redemption is made eligible as a director therein, *provided* that at least three-fourths of the directors shall be inhabitants of Massachusetts, and all of them inhabitants of the New England States; the capital stock not to exceed three millions of dollars, to be divided into shares of one hundred dollars each, to be paid in such installments and at such times as the stockholders may direct; and whenever five hundred thousand dollars shall have been subscribed to the capital stock, according to the terms of the charter, and the whole paid in gold and silver coin, the bank may proceed to do business. No bills of a less denomination than five dollars are allowed to be issued, and its circulation in no case to exceed one-half of the amount of its capital stock, nor for more than three consecutive days three times the amount of specie held by it. It is prohibited from receiving the bills of any bank at a discount from their par value, and no individual shall at any time be debtor to the bank to an amount exceeding sixty thousand dollars. The stock is transferable only to banks, and to be made only at its banking house and in its books. It must always show in its weekly return at least ten per cent. of its capital stock paid in, in current gold or silver coin; and it is made the duty of the

bank commissioners, in case of a violation of this last provision, to apply to the nearest judge of the Supreme Court for an injunction on it.

In the early part of August the Bank of Mutual Redemption commenced doing business, with a paid in capital of some more than five hundred thousand dollars. Its by-laws seemed to have been framed and adopted by its stockholders with the design of carrying out the object for which it was chartered with fidelity. It proposes to do the business of redeeming the bills of New England banks on the mutual principle, as far as possible—absolutely so, so far as its stockholders are concerned—and to act as agent for all the banks in New England, for the transaction of their business in the city of Boston, and, so far as each bank may desire it, as its agent elsewhere.

It appears from the circular of the president of the Suffolk Bank, dated October 9, 1858, that bank has given up its agency in the system, as heretofore conducted, and its responsibility in it has ceased, assigning as reasons "*because* its main feature, the right to send bills home for specie, cannot be given up without destroying its efficacy; *because* their exercise of this right is effectually made use of by those hostile to the Suffolk Bank system to place the bank in a false attitude before the public; and *because*, under the existing circumstances, the bank does not wish to stand in the way of a trial of the attempted experiment of a foreign money system, to be conducted on less stringent principles." It is now understood that the Suffolk Bank will not hereafter feel bound to enforce the redemption of country money at par in Boston, except so far as its own immediate interest may dictate; at the same time, it retains most of its bank accounts, and, by way of facilitating its negotiations with those banks, it receives the country money which they remit to it, and assorts and counts it as usual. Hence there are now two assorting houses in Boston, at each of which all the bills of banks in New England which redeem in Boston are received. So far no serious embarrassment to the public has resulted from this state of things.

The public have no further interest in the matter than that the system of redemption in Boston be maintained, and that the work be done *safely* and *well*, whatever agent our banks may see fit to employ.

The commissioners believe that, under our present laws, the banks of this State have no legal right, in their corporate capacity, to become subscribers to the capital stock of the Bank of Mutual Redemption, or that of any other corporation, and they cannot foresee that any ill consequences would be likely to result from the passage of an act allowing any bank in this State, by a vote of its stockholders, to subscribe to the capital stock of the Bank of Mutual Redemption. In answer to our inquiries the president of the Bank of Mutual Redemption, under date of January 8, has kindly furnished us with information that the present number of banks' stockholders is one hundred and thirty-five, who have paid in five hundred and fifty-three thousand dollars; thirty-eight banks, making a permanent deposit of one hundred and forty-three thousand dollars. Thirteen banks in this State have become stockholders, and five depositors. In this connexion they



would suggest the propriety of repealing the following clause in the twenty-first section of the forty-seventh chapter of the Revised Statutes, namely: "But any special deposit of specie kept by it in the Suffolk Bank, Boston, not exceeding three thousand dollars, a certificate of which is taken and kept by it, shall be deemed in its vaults for the purposes of this section." A deposit of *specie* in the Suffolk, or in any other Boston bank, is only a credit for the amount so deposited, and, although the statute refers to a *special* deposit of specie in terms, it cannot be reasonably supposed the Suffolk Bank receives the deposit to be *kept and returned specifically*. The very object of making the deposit is that the *use* of it by the Suffolk Bank is to be an equivalent for the services it performs for the bank making it. Such a deposit, by any of our banks, is not, therefore, in any sense, specie in its vaults. We think our law is sufficiently liberal in the matter of circulation, without the provision referred to.

The several savings institutions seem to be fulfilling their mission of benevolence faithfully, and no loss to any depositor has occurred, to our knowledge.

ROBERT GOODENOW.  
W. S. COCHRAN.

AUGUSTA, December 31, 1858.

B — A statement of the condition of the several banks in New Hampshire, as they existed on the first Monday of December, A. D. 1858, made in conformity to sections 17 and 18, chapter 140, of the Revised Statutes of New Hampshire, approved December 23, 1843.

Names of banks.	Places of business.	Amount of capital stock actually paid in.	Amount of debts due the bank, secured by pledge of its stock.	Value of real estate belonging to the bank.	Amount of all debts due from directors, either as principals or sureties, specifying whether on interest or otherwise.	Amount of specie in the vault.	Amount of bills or other checks on hand and in circulation.	Amount of deposits in the bank.	Amount of deposits in other banks for the redemption of its bills.	Amount of the bills in circulation.
Amoskeag .....	Manchester .....	\$980,000 00	\$12,450 00	None.	\$4,953 47	\$2,014 56	\$9,400 00	\$23,193 11	\$40,547 03	\$105,400 00
Assabet .....	Keene .....	100,000 00	None.	\$3,500 00	5,678 00	8,439 58	2,447 00	35,439 95	4,691 90	49,636 00
Bank of N. Hampshire .....	Portsmouth .....	150,000 00	4,169 58	None.	5,971 51	8,439 58	2,447 00	35,439 95	16,361 30	46,811 00
Bank of Lebanon .....	Lebanon .....	100,000 00	1,500 00	2,600 00	3,504 00	12,780 92	2,747 00	13,448 85	46,364 05	96,077 00
Bellnap County .....	Lebanon .....	60,000 00	None.	None.	100 00	2,014 98	1,773 38	14,539 54	94,963 71	73,877 00
Cocheco .....	Dover .....	100,000 00	4,344 51	None.	351 71	2,014 98	1,501 00	37,837 14	10,555 10	25,921 00
City .....	Manchester .....	100,000 00	1,500 00	None.	510 00	2,014 98	2,500 00	13,256 06	92,194 43	87,500 00
Clement .....	Manchester .....	100,000 00	2,000 00	None.	2,707 75	2,359 01	2,000 00	10,443 30	12,091 05	56,000 00
Citizens' .....	Manchester .....	50,000 00	None.	None.	4,000 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Connecticut River .....	Charlestown .....	100,000 00	None.	4,000 00	4,000 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Chester .....	Keene .....	100,000 00	None.	2,000 00	1,000 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Chester County .....	Keene .....	100,000 00	None.	2,000 00	1,000 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Derry .....	Derry .....	100,000 00	2,000 00	1,500 00	1,000 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Dorchester .....	Dorchester .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Dover .....	Dover .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Durham .....	Durham .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Exeter .....	Exeter .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Franklin .....	Franklin .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Frederick .....	Frederick .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Granville .....	Granville .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Granville State .....	Granville State .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Great Falls .....	Great Falls .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Indian Head .....	Indian Head .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Lake .....	Lake .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Lake Umbagog .....	Lake Umbagog .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Manchester .....	Manchester .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Manchester County .....	Manchester County .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Merchants and Traders' .....	Merchants and Traders' .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Monadnock .....	Monadnock .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Monadnock River .....	Monadnock River .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Nashua .....	Nashua .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
New Ipswich .....	New Ipswich .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Newmarket .....	Newmarket .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Piscataqua Exchange .....	Piscataqua Exchange .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00
Pawtucket .....	Pawtucket .....	100,000 00	1,500 00	1,500 00	1,500 00	2,153 00	4,056 03	12,908 47	14,761 65	48,107 00

## B—Continued.

Names of banks.	Places of business.	Amount of capital stock actually paid in.	Amount of debts due the bank secured by pledge of its stock.	Value of real estate belonging to the bank.	Amount of all debts due the bank.	Amount of all debts due from directors, either as principal or sureties, interest or otherwise.	Amount of specie in the vault.	Amount of bills of other banks on hand and checks.	Amount of deposits in the bank.	Amount of deposits in other banks for the redemption of its bills.	Amount of the bills of the bank then in circulation.
Pittsfield .....	Pittsfield .....	\$50,000 00	None.	\$2,833 55	\$60,896 06	\$780 00*	\$2,838 37	\$5,496 00	\$2,637 45	\$14,616 46	\$49,197 00
Peterborough .....	Peterborough .....	100,000 00	\$500 00	None.	91,869 83	636 00	4,080 15	1,385 00	5,783 76	41,964 96	41,964 00
Pennichuck .....	Nashua .....	100,000 00	432 50	None.	151,163 05	817 34†	9,204 67	5,964 00	11,964 62	9,803 16	45,564 00
Pine River .....	Osage .....	50,000 00	None.	None.	83,427 51	200 00*	3,058 66	1,300 00	5,534 62	6,008 74	40,357 00
Rochester .....	Rochester .....	60,000 00	None.	1,200 00	115,618 48	None.	5,119 83	1,747 00	7,637 89	9,903 96	43,453 00
Rockingham .....	Portsmouth .....	900,000 00	1,000 00	5,000 00	336,648 69	None.	19,545 50	8,113 01	64,269 75	24,454 77	86,291 00
Salmon Falls .....	Rollinsford .....	50,000 00	None.	2,663 64	77,447 63	119 00†	9,649 53	1,090 00	6,234 36	9,434 75	94,368 00
State Capital .....	Concord .....	150,000 00	4,936 29	4,500 00	219,369 38	o 10,563 04	7,730 10	8,413 95	19,739 31	17,396 23	71,601 00
Stafford .....	Dover .....	120,000 00	5,125 00	None.	208,854 12	455 00†	3,098 83	9,284 32	34,304 70	19,035 71	68,198 00
Sugar River .....	Newport .....	6,000 00	None.	None.	150,285 72	k 6,737 90	4,414 00	700 00	12,037 43	6,953 43	47,000 00
Southern .....	Milford .....	100,000 00	2,875 00	1,976 06	131,946 35	6,800 00†	3,488 94	9,977 75	6,337 18	19,130 35	59,573 00
Somersworth .....	Great Falls .....	100,000 00	5,000 00	None.	183,971 60	None.	10,349 69	7,534 76	53,943 94	27,590 35	84,723 00
Union .....	Concord .....	50,000 00	None.	None.	91,028 40	None.	4,369 84	9,181 50	11,331 01	11,331 01	44,131 00
Warner .....	Warren .....	50,000 00	200 00	None.	75,797 89	None.	1,970 00	9,300 00	6,657 95	6,381 99	31,054 00
Weare .....	Hampton Falls .....	100,000 00	None.	3,300 00	196,193 32	1,968 09	4,257 31	2,303 00	6,658 12	29,010 60	51,981 00
Winchester .....	Winchester .....	50,000 00	None.	None.	80,171 90	1,480 00*	3,104 38	6,090 90	4,106 51	6,310 11	49,090 00
White Mountain .....	Lancaster .....	5,041,000 00	57,981 10	66,066 49	8,350,754 80	93,453 48	394,423 51	170,984 88	1,069,030 68	829,330 73	3,115,643 00

\* On interest.

† Interest in advance.

‡ Surety.

§ Interest paid.

|| Not on interest.

¶ Interest paid in advance.

\* Including \$2,000 in capital stock, Bank of Mutual Redemption.  
† Part on interest, balance of interest in advance.  
‡ Including \$2,000 in capital stock, Bank of Mutual Redemption.  
§ Including \$2,000 in capital stock, Bank of Mutual Redemption.  
|| Including \$2,000 in capital stock, Bank of Mutual Redemption.  
¶ Including \$2,000 in capital stock, Bank of Mutual Redemption.  
\*\* This includes \$1,500 bank stock.

The above is a true statement of the condition of the several banks in this State, as returned to this office.

BRUCE OF NEW HAMPSHIRE, Secretary of State's Office, December 16, 1890.

Attest:

THOMAS L. TULLOCK, Secretary of State.

Q 1.

Banks of Vermont, July and August, 1868.

[illegible]

O 1.—Banks of Vermont, July and August, 1858—Continued.

Name.	Place.	Date.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Clark .....	Bennington .....	1858, Aug. 23	\$90,000	\$99,971	.....	\$5,000	.....	\$15,970	\$156	.....	\$1,673	\$33,100	\$5,692	.....	.....
Union .....	Swanton .....	July 14	75,000	153,709	.....	9,800	.....	91,359	3,073	.....	9,306	53,981	14,491	.....	.....
Vergennes .....	Vergennes .....	July 14	150,000	916,156	.....	7,000	.....	98,434	9,778	.....	3,934	98,068	11,390	.....	.....
Waterbury .....	Waterbury .....	Aug. 5	80,000	135,365	.....	.....	.....	18,890	.....	.....	5,666	80,617	1,327	.....	.....
West River .....	Jamaica .....	Aug. 16	100,000	141,570	.....	9,500	.....	32,016	.....	.....	3,903	74,756	9,047	.....	.....
White River .....	Bethel .....	.....	100,000	190,160	.....	.....	.....	17,779	.....	.....	5,559	55,159	13,446	.....	.....
Windham County .....	Brattleboro' .....	July 17	150,000	292,638	.....	1,900	.....	34,893	.....	.....	5,567	98,590	19,843	.....	.....
Woodstock .....	Woodstock .....	Aug. 9	100,500	190,058	.....	.....	.....	17,475	.....	.....	5,414	94,986	28,106	.....	.....
Total of 41 banks.....	.....	.....	4,082,416	8,392,992	106,500	293,564	\$73,964	701,545	41,780	932,605	178,556	3,094,141	615,874	\$5,441	\$1,443

The Danby Bank, being under injunction, is not included in the table. It closed its doors in September, 1857. The bank commissioner reports that it has lost "its entire capital."  
 The "specie funds" of the banks of Vermont consist almost exclusively of bills of and checks on other banks.

## C 2.

## VERMONT.

*Extract from report of A. B. Gardner, Esq., Bank Commissioner, September 18, 1858.*

"In discharging the duties required of me by section 1 of an act in addition to chapter 84 of the compiled statutes relating to banks, approved November 10, 1857, I visited all the banks in this State in the month of February last, and have examined and approved near three hundred new bonds. The directors of all the banks have now given the bonds required by sections 57 and 87 of chapter 84 compiled statutes, and there are at least two sureties on each bond, whose property is believed to be equal to the penalty of the bond.

"Within the year the country has passed through a financial revolution almost unprecedented in its history, and Vermont was among the first to suffer from its influence. The circulation of the banks in this State on the first of September, 1857, was but a little short of five millions of dollars, and so severe was the pressure of the panic upon them, that by the first of November their circulation was reduced full one-half. Yet, notwithstanding such an unprecedented contraction of the circulation, all the banks in the State, with the exception of the St. Albans Bank, the Mississquoi Bank, the Woodstock Bank, and the Bank of Royalton, continued their redemption in Boston and New York without interruption, thus saving the public from any loss from a depreciated currency. And although it was generally understood by the banks and the public that the banks in this State suspended specie payments on the 15th of October, 1857, in common with the other banks of the country, yet, with the single exception of the Bank of Royalton, they, during the whole time, continued to pay specie for their bills to their customers, for all business purposes, and with this exception there have been but very few instances in which any of the banks have refused to pay specie when it has been demanded for their bills upon any pretence whatever. The fact that the banks of Vermont have been able to sustain themselves at such a time without ruining their customers affords the best evidence of their soundness and good management."

## D 1.

*Condition of the banks in Massachusetts on the last Saturday of October, 1858.*

	BOSTON.				
	Atlantic.	Atlas.	Blackstone.	Boston.	Boylston.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$500,000 00	\$500,000 00	\$750,000 00	\$200,000 00	\$400,000 00
Amount of bills in circulation of five dollars and upwards.....	111,080 00	88,045 00	234,130 00	*243,548 00	145,135 00
Amount of bills in circulation of a smaller denomination than five dollars.....	31,775 00	14,039 00	49,744 00	63,589 00	70,946 00
Net profits on hand.....	65,560 23	63,239 97	47,636 38	149,309 68	37,635 41
Balances due to other banks.....	36,559 71	1,502 27	.....	81,180 20	3,363 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	339,917 05	980,351 45	486,344 91	1,237,267 78	424,023 01
Cash deposited bearing interest....	.....	.....	35,750 34	50,000 00	.....
<b>Total amount due from the bank..</b>	<b>1,074,891 99</b>	<b>947,857 69</b>	<b>1,587,607 63</b>	<b>2,734,294 86</b>	<b>1,061,223 02</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	197,808 12	43,519 35	153,167 61	789,676 56	163,430 06
Real estate.....	45,000 00	.....	.....	65,000 00	.....
Bills of banks in this and of the other New England States.....	13,456 00	31,473 00	67,396 12	127,968 02	56,385 00
Balances due from other banks...	87,518 16	58,439 87	22,265 65	74,099 12	61,911 90
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	801,109 71	814,435 47	1,344,786 25	1,688,187 56	†800,406 06
<b>Total amount of resources of bank.</b>	<b>1,074,891 99</b>	<b>947,857 69</b>	<b>1,587,607 63</b>	<b>2,734,294 86</b>	<b>1,061,223 02</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1858, 3 per cent., 15,000 00 Oct., 1858, 3½ per cent., 17,500 00</b>	<b>April, 1858, 4 per cent., 30,000 00 Oct., 1858, 4 per cent., 30,000 00</b>	<b>April, 1858, ½ per cent., 26,250 00 Oct., 1858, ¾ per cent., 26,250 00</b>	<b>April, 1858, 4 per cent., 35,000 00 Oct., 1858, 4 per cent., 35,000 00</b>	<b>April, 1858, 4½ per cent., 18,000 00 Oct., 1858, 4½ per cent., 18,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	61,051 27	61,717 25	31,065 32	132,266 92	26,251 67
Amount of debts due to the bank, secured by a pledge on its stock.	2,250 00	400 00	33,000 00	2,400 00	14,700 00
Amount of debts due and not paid, and considered doubtful.....	.....	2,108 50	7,545 70	4,600 00	.....

\* "In 1819 issued bills of the denomination of six, seven, eight and nine dollars."

† "Included in item 13, \$8,000 loaned to commonwealth."

## D 1.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	City.	Columbian.	Bank of Commerce.	Eagle.	Eliot.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$1,000,000 00	\$750,000 00	\$2,000,000 00	\$700,000 00	\$600,000 00
Amount of bills in circulation of five dollars and upwards.....	148,485 00	137,000 00	376,300 00	143,165 00	84,800 00
Amount of bills in circulation of a smaller denomination than five dollars.....	10,749 00	27,119 00	18,480 00	25,610 00	35,561 00
Net profits on hand.....	94,364 15	42,706 41	173,532 97	91,330 39	59,541 49
Balances due to other banks.....	19,659 19	3,702 94	915,796 88	27,880 08	95,550 43
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	451,615 51	675,373 41	873,357 92	610,412 31	252,692 98
Cash deposited bearing interest.....	.....	250,000 00	160,159 03	50,000 00	25,000 00
Total amount due from the bank..	1,794,673 85	1,885,900 76	4,417,596 80	1,648,297 73	1,153,075 90
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	196,837 14	213,016 86	604,350 54	174,371 60	81,669 44
Real estate.....	30,000 00	.....	10,850 07	.....	.....
Bills of banks in this and of the other New England States.....	37,426 00	155,593 00	350,697 68	97,796 00	54,380 09
Balances due from other banks...	29,788 37	32,947 29	75,212 44	11,600 96	33,743 22
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	1,429,111 34	1,484,343 61	3,376,416 07	1,364,307 87	983,283 15
Total amount of resources of bank.	1,794,673 85	1,885,900 76	4,417,596 80	1,648,297 73	1,153,075 90
<b>Rate and amount of dividends since the last annual return, with dates .....</b>					
	April, 1858, 3½ per cent., 35,000 00	April, 1858, 3½ per cent., 36,250 00	April, 1858, 3½ per cent., 70,000 00	April, 1858, 4 per cent., 38,000 00	April, 1858, 3½ per cent., 21,000 00
	Oct., 1858, 3½ per cent., 35,000 00	Oct., 1858, 3½ per cent., 36,250 00	Oct., 1858, 3½ per cent., 70,000 00	Oct., 1858, 4 per cent., 38,000 00	Oct., 1858, 3½ per cent., 21,000 00
Amount of reserved profits at the time of declaring the last dividend .....	74,029 95	39,575 24	135,000 00	90,869 38	42,281 11
Amount of debts due to the bank, secured by a pledge on its stock .....	.....	.....	78,675 41	700 00	2,700 00
Amount of debts due and not paid, and considered doubtful .....	18,304 50	.....	*64,960 00	10,098 30	2,740 91

\* Of which \$32,910 is considered good.



D 1.—*Condition of the banks in Massachusetts*—Continued.

	BOSTON.				
	Exchange.	Faneuil Hall.	Freeman's.	Globe.	Granite.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$1,000,000 00	\$500,000 00	\$400,000 00	\$1,000,000 00	\$900,000 00
Amount of bills in circulation of five dollars and upwards.....	*254,492 50	179,695 00	161,440 00	154,610 00	190,000 00
Amount of bills in circulation of a smaller denomination than five dollars.....	30,365 50	49,999 00	94,670 00	14,916 00	55,450 00
Net profits on hand.....	194,899 58	58,839 59	58,733 91	†136,645 28	54,560 84
Balances due to other banks.....	367,540 78	778 30	60,157 11	406,777 76	47,920 70
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	665,067 30	478,008 71	263,565 59	985,192 64	476,440 71
Cash deposited bearing interest....	.....	.....	.....	.....	53,308 73
<b>Total amount due from the bank..</b>	<b>2,542,386 66</b>	<b>1,967,913 60</b>	<b>968,566 61</b>	<b>2,701,071 68</b>	<b>1,707,044 97</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	220,226 07	188,911 46	75,798 45	597,940 95	170,816 80
Real estate .....	.....	80,000 00	.....	.....	.....
Bills of banks in this and of the other New England States.....	182,696 60	48,087 00	12,387 00	202,948 00	75,312 00
Balances due from other banks....	†192,928 16	83,060 04	73,968 16	33,485 06	96,791 01
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks....	2,016,265 83	886,855 10	799,483 00	1,867,387 65	1,440,195 16
<b>Total amount of resources of bank.</b>	<b>2,542,386 66</b>	<b>1,967,913 60</b>	<b>968,566 61</b>	<b>2,701,071 68</b>	<b>1,707,044 97</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1858, 5 per cent., 50,000 00 Oct., 1858, 5 per cent., 50,000 00</b>	<b>April, 1858, 4 per cent., 20,000 00 Oct., 1858, 4 per cent., 20,000 00</b>	<b>April, 1858, 4 per cent., 16,000 00 Oct., 1858, 4 per cent., 16,000 00</b>	<b>April, 1858, 4 per cent., 40,000 00 Oct., 1858, 4 per cent., 40,000 00</b>	<b>April, 1858, 3 per cent., 27,000 00 Oct., 1858, 3 per cent., 27,000 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	165,128 70	45,913 53	52,000 00	144,402 15	54,534 84
Amount of debts due to the bank, secured by a pledge on its stock .....	.....	5,000 00	3,800 00	24,800 00	12,253 73
Amount of debts due and not paid, and considered doubtful .....	.....	\$90,000 00	3,671 87	40,305 69	34,683 16

\* Part of a five dollar bill returned to the bank, on which was paid \$2 50.

† Including reserved profits.

‡ Of this sum \$50,000 is a subscription to the capital stock of the Bank of Mutual Redemption.

§ Being a demand in controversy with Bank of Brighton.

## D 1.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	Hamilton.	Hide and Leather.	Howard Banking Co.	Market.	Massachusetts.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$500,000 00	\$1,000,000 00	\$500,000 00	\$500,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards .....	97,815 00	185,925 00	152,600 00	104,320 00	*192,151 00
Amount of bills in circulation of a smaller denomination than five dollars .....	21,131 00	77,037 00	31,997 00	23,356 00	15,183 00
Net profits on hand .....	130,348 78	15,978 81	48,841 19	99,106 13	87,387 91
Balances due to other banks .....	3,610 73	104,710 35	194,469 41	175,409 96	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	806,134 83	390,650 49	294,607 00	395,618 25	748,039 31
Cash deposited bearing interest .....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>1,559,040 34</b>	<b>1,774,291 65</b>	<b>1,062,604 60</b>	<b>1,357,880 34</b>	<b>1,778,761 22</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	160,119 58	162,851 22	39,136 57	105,881 58	458,582 81
Real estate .....	.....	.....	.....	.....	75,812 94
Bills of banks in this and of the other New England States .....	48,300 00	78,736 00	81,949 74	85,238 00	36,138 00
Balances due from other banks .....	475,554 53	58,132 69	9,639 18	71,958 97	52,431 51
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	875,066 23	1,474,571 74	951,889 11	1,094,801 79	1,155,796 66
<b>Total amount of resources of bank..</b>	<b>1,559,040 34</b>	<b>1,774,291 65</b>	<b>1,062,604 60</b>	<b>1,357,880 34</b>	<b>1,778,761 22</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 4 per cent., 30,000 00 Oct., 1858, 4 per cent., 20,000 00</b>	<b>New bank</b>	<b>April, 1858, 3 per cent., 15,000 00 Oct., 1858, 3 per cent., 15,000 00</b>	<b>April, 1858, 4 per cent., 32,400 00 Oct., 1858, 4 per cent., 22,400 00</b>	<b>April, 1858, 3 1-5 per cent., 25,600 00 Oct., 1858, 3 1-5 per cent., 25,600 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	113,000 00	.....	37,158 10	74,733 22	74,867 20
Amount of debts due to the bank, secured by a pledge on its stock .....	.....	.....	46,949 25	1,000 00	3,000 00
Amount of debts due and not paid, and considered doubtful .....	.....	.....	3,500 00	9,584 50	7,763 57

\* Early emission of notes of the denomination of 6, 7, and 9 dollars.

## D 1.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	Maverick.	Merchants'.	Bank of Mutual Redemption.	National.	New England.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$400,000 00	\$4,000,000 00	\$512,500 00	\$750,000 00	\$1,000,000 00
Amount of bills in circulation of five dollars and upwards.....	55,790 00	477,655 00	67,290 00	135,295 00	186,060 00
Amount of bills in circulation of a smaller denomination than five dollars.....	36,308 00	.....	.....	24,041 00	14,219 00
Net profits on hand.....	18,215 40	247,867 38	.....	33,966 28	44,945 28
Balances due to other banks.....	4,664 57	963,788 54	996,825 74	517 11	73,404 64
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	904,900 71	2,747,403 84	5,714 64	293,171 41	537,158 91
Cash deposited bearing interest.....	.....	.....	.....	75,000 00	15,883 82
<b>Total amount due from the bank ..</b>	<b>791,178 68</b>	<b>8,436,714 76</b>	<b>1,582,230 38</b>	<b>1,312,010 80</b>	<b>1,801,671 65</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	65,947 22	1,000,504 00	163,831 82	97,405 81	247,462 46
Real estate.....	.....	400,000 00	.....	.....	32,600 00
Bills of banks in this and of the other New England States.....	21,967 05	511,619 70	313,753 00	44,737 78	107,859 00
Balances due from other banks.....	*10,000 00	287,628 13	229,171 63	33,688 29	27,444 11
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	623,263 81	6,236,962 93	672,480 95	1,136,188 92	1,386,306 06
<b>Total amount of resources of bank.</b>	<b>791,178 68</b>	<b>8,436,714 76</b>	<b>1,582,217 40</b>	<b>1,312,010 80</b>	<b>1,801,671 65</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3½ per cent., 14,000 00</b>	<b>April, 1858, 3½ per cent., 140,000 00</b>	<b>New bank.</b>	<b>April, 1858, 3½ per cent., 26,250 00</b>	<b>April, 1858, 4 per cent., 40,000 00</b>
	<b>Oct., 1858, 3½ per cent., 14,000 00</b>	<b>Oct., 1858, 3 per cent., 180,000 00</b>		<b>Oct., 1858, 3½ per cent., 26,250 00</b>	<b>Oct., 1858, 4 per cent., 40,000 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	15,267 49	250,623 52	.....	29,506 07	32,159 96
Amount of debts due to the bank, secured by a pledge on its stock, Amount of debts due and not paid, and considered doubtful .....	10,510 00	47,657 00	.....	16,677 50	4,500 00
	7700 00	18,059 04	.....	.....	2,684 44

\* Stock in Bank of Mutual Redemption.

† Overdue \$18,830 64, which is principally secured by collateral notes not matured and stocks.

‡ The difference between the total amount due from the bank and the total amount of the resources of the bank is \$112 93, being the excess of the expenses for furniture, &amp;c., over the earnings of the bank up to the date of the return.

## D 1.—Condition of the banks in Massachusetts—Continued.

	BOSTON.				
	North.	Bank of North America.	Shawmut.	Shoe & Leather Dealers'.	State.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$750,000 00	\$750,000 00	\$750,000 00	\$1,000,000 00	\$1,800,000 00
Amount of bills in circulation of five dollars and upwards.....	109,030 00	134,050 00	112,680 00	179,975 00	149,345 00
Amount of bills in circulation of a smaller denomination than five dollars.....	12,887 00	20,919 00	28,473 00	33,654 00	*23,573 75
Net profits on hand.....	36,766 58	46,027 30	52,771 36	141,639 49	264,734 78
Balances due to other banks.....	64,792 56	33,793 44	59,801 90	396,129 54	80,431 67
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted...	487,941 00	309,786 13	477,157 39	523,804 51	1,044,421 67
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>1,462,418 04</b>	<b>1,394,574 87</b>	<b>1,482,063 65</b>	<b>2,965,292 54</b>	<b>3,362,506 87</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	155,612 88	105,443 82	157,148 41	228,036 10	476,401 52
Real estate.....	.....	.....	.....	40,000 00	.....
Bills of banks in this and of the other New England States.....	79,797 00	34,926 00	84,014 00	114,399 69	153,645 87
Balances due from other banks....	38,715 77	67,653 94	20,363 10	242,483 69	41,906 95
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	1,187,222 39	1,086,361 81	1,920,566 14	1,640,373 16	2,690,553 53
<b>Total amount of resources of bank.</b>	<b>1,462,418 04</b>	<b>1,394,574 87</b>	<b>1,482,063 65</b>	<b>2,965,292 54</b>	<b>3,362,506 87</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>					
	April, 1858, 3 per cent., 22,500 00	April, 1858, 3 per cent., 22,500 00	April, 1858, 4 per cent., 30,000 00	April, 1858, 4½ per cent., 45,000 00	April, 1858, 3½ per cent., 83,000 00
	Oct., 1858, 3 per cent., 22,500 00	Oct., 1858, 3 per cent., 22,500 00	Oct., 1858, 3 per cent., 22,500 00	Oct., 1858, 4½ per cent., 45,000 00	Oct., 1858, 3½ per cent., 83,000 00
Amount of reserved profits at the time of declaring the last dividend....	33,761 99	40,752 75	35,976 42	120,000 00	256,752 96
Amount of debts due to the bank, secured by a pledge on its stock.	32,921 40	2,250 00	6,500 00	800 00	11,700 00
Amount of debts due and not paid, and considered doubtful.....	30,215 66	2,194 60	25,000 00	2,000 00	2,534 24

\* Fractional bills issued about the year 1837.

D 1.—*Condition of the banks in Massachusetts*—Continued.

	BOSTON.				
	Suffolk.	Traders'.	Tremont.	Union.	Washington.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$1,000,000 00	\$500,000 00	\$1,250,000 00	\$1,000,000 00	\$750,000 00
Amount of bills in circulation of five dollars and upwards .....	476,180 00	106,750 00	227,885 00	168,355 00	181,800 00
Amount of bills in circulation of a smaller denomination than five dollars.....	12,782 00	31,864 00	30,586 00	10,983 00	14,947 00
Net profits on hand. ....	217,997 58	32,113 06	94,102 55	*112,301 60	100,392 73
Balances due to other banks.....	1,369,899 66	177,897 37	390,946 78	94,074 29	36,725 24
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted. . .	1,250,016 38	267,453 59	761,594 51	1,007,466 74	515,432 64
Cash deposited bearing interest.....	.....	65,000 00	.....	.....	36,612 48
<b>Total amount due from the bank ..</b>	<b>4,396,875 62</b>	<b>1,571,078 02</b>	<b>2,755,044 84</b>	<b>2,301,190 63</b>	<b>1,635,610 09</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house....	715,945 97	66,417 49	159,505 31	349,227 11	166,811 45
Real estate.....	190,000 00	.....	.....	.....	.....
Bills of banks in this and of the other New England States.....	392,907 00	35,411 60	965,371 04	194,332 66	71,365 00
Balances due from other banks....	1,181,456 94	4,275 26	36,363 98	27,465 02	9,684 62
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other bank.....	1,916,565 71	1,164,974 27	2,294,805 51	1,892,165 84	1,393,749 02
<b>Total amount of resources of bank.</b>	<b>4,396,875 62</b>	<b>1,571,078 02</b>	<b>2,755,044 84</b>	<b>2,301,190 63</b>	<b>1,635,610 09</b>
Rate and amount of dividends since the last annual return, with dates.....	April, 1858, 5 per cent., 50,000 00 Oct., 1858, 5 per cent., 50,000 00	April, 1858, 3 per cent., 18,000 00 Oct., 1858, 3 per cent., 18,000 00	April, 1858, 4 per cent., 50,000 00 Oct., 1858, 4 per cent., 50,000 00	April, 1858, 4 per cent., 40,000 00 Oct., 1858, 3½ per cent., 35,000 00	April, 1858, 3½ per cent., 25,250 00 Oct., 1858, 3½ per cent., 25,250 00
Amount of reserved profits at the time of declaring the last dividend.....	205,820 54	26,947 96	85,177 95	110,511 32	81,440 00
Amount of debts due to the bank, secured by a pledge on its stock.	7,700 00	12,532 25	3,700 00	1,000 00	2,000 00
Amount of debts due and not paid, and considered doubtful.....	.....	.....	.....	.....	3,633 61

\* Interest received, but not earned, is included in net profits on hand and reserved profits.

## D 1.—Condition of the banks in Massachusetts—Continued.

	BOSTON.	SOUTH BOSTON.		CHELSEA.	ANDOVER.
	Webster.	Broadway.	Mechanics'.	Tradesman's.	Andover.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$1,500,000 00	\$150,000 00	\$250,000 00	\$150,000 00	\$250,000 00
Amount of bills in circulation of five dollars and upwards .....	278,680 00	44,730 00	61,955 00	49,565 00	67,945 00
Amount of bills in circulation of a smaller denomination than five dollars .....	30,985 00	15,373 00	25,133 00	19,517 00	15,229 00
Net profits on hand .....	107,007 45	5,365 91	33,470 14	12,149 75	30,738 66
Balances due to other banks .....	137,112 60	12,050 52	.....	1,975 40	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	673,156 79	30,719 64	130,085 80	63,556 46	28,066 48
Cash deposited bearing interest .....	421,630 55	.....	.....	1,009 06	9,127 91
<b>Total amount due from the bank..</b>	<b>3,147,583 39</b>	<b>267,226 37</b>	<b>510,653 94</b>	<b>297,774 69</b>	<b>401,307 05</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	261,736 88	6,577 07	28,716 77	7,869 79	11,580 17
Real estate .....	.....	10,338 55	18,500 00	.....	5,000 00
Bills of banks in this and of the other New England States .....	244,490 00	5,647 00	5,743 00	5,443 25	819 00
Balances due from other banks .....	223,178 01	3,365 90	23,648 86	†16,023 47	16,595 36
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	.....	6,948 00	17,206 50	10,447 84	3,000 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	2,389,257 50	236,136 55	417,778 81	257,969 64	364,312 50
<b>Total amount of resources of bank.</b>	<b>3,147,583 39</b>	<b>267,226 37</b>	<b>510,653 94</b>	<b>297,774 69</b>	<b>401,307 05</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3½ per cent., 52,500 00</b>	<b>April, 1858, 3 per cent., 4,500 00</b>	<b>April, 1858, 4 per cent., 10,000 00</b>	<b>April, 1858, 4 per cent., 6,000 00</b>	<b>April, 1858, 3½ per cent., 8,750 00</b>
	<b>Oct., 1858, 3½ per cent., 52,500 00</b>	<b>Oct., 1858, 3 per cent., 4,500 00</b>	<b>Oct., 1858, 4 per cent., 10,000 00</b>	<b>Oct., 1858, 3½ per cent., 5,250 00</b>	<b>Oct., 1858, 3½ per cent., 8,750 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	73,046 75	4,633 16	26,000 00	11,912 56	22,513 12
Amount of debts due to the bank, secured by a pledge on its stock .....	2,000 00	2,800 00	.....	11,300 00	1,530 00
Amount of debts due and not paid, and considered doubtful .....	.....	11,000 00	.....	.....	11,836 20

\* This refers to banks out of Boston.

† On interest.

## D 1.—Condition of the banks in Massachusetts—Continued.

	BEVERLY.		DANVERS.	SOUTH DANVERS.	
	Bass River.	Beverly.	Village.	Danvers.	Warrten.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$100,000 00	\$125,000 00	\$300,000 00	\$150,000 00	\$350,000 00
Amount of bills in circulation of five dollars and upwards.....	47,130 00	44,870 00	61,445 00	65,665 00	80,525 00
Amount of bills in circulation of a smaller denomination than five dollars. ....	24,034 00	18,509 00	18,310 00	15,757 00	*18,991 50
Net profits on hand .....	231 22	7,623 16	17,689 78	29,674 17	26,274 77
Balances due to other banks.....	444 32	.....	588 85	903 87	1,006 06
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	14,723 60	48,483 53	69,599 91	43,960 47	56,373 62
Cash deposited bearing interest .....	.....	.....	.....	90,000 00	15,000 00
<b>Total amount due from the bank..</b>	<b>186,543 14</b>	<b>244,478 69</b>	<b>367,613 54</b>	<b>325,980 51</b>	<b>456,473 15</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	4,762 62	2,556 52	11,480 98	8,226 86	20,171 72
Real estate .....	5,227 46	.....	17,798 69	1,500 00	6,755 71
Bills of banks in this and of the other New England States.....	2,331 96	1,881 89	4,916 08	5,268 74	3,361 50
Balances due from other banks.....	.....	2,368 52	19,000 00	.....	22,006 33
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	12,313 03	†	32,516 72	25,725 61	7,821 38
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	161,908 05	223,641 76	281,917 07	294,441 30	‡368,334 51
<b>Total amount of resources of bank</b>	<b>186,543 14</b>	<b>244,478 69</b>	<b>367,613 54</b>	<b>325,980 51</b>	<b>456,473 15</b>
Rate and amount of dividends since the last annual return, with dates .....	None made.	April, 1858, ¾ per cent., 4,375 00 October, 1858, ¾ per cent., 4,375 00	April, 1858, ¾ per cent., 7,000 00 October, 1858, ¾ per cent., 7,000 00	April, 1858, ¾ per cent., 5,250 00 October, 1858, ¾ per cent., 5,250 00	April, 1858, 4 per cent., 10,000 00 October, 1858, ¾ per cent., 8,750 00
Amount of reserved profits at the time of declaring the last dividend .....	1,654 75	4,226 17	15,911 58	28,013 46	24,685 96
Amount of debts due to the bank, secured by a pledge on its stock.	8,900 00	200 00	.....	.....	.....
Amount of debts due and not paid, and considered doubtful.....	2,817 61	500 00	.....	3,700 00	.....

\* \$41 50 in fractional bills.

† Included in preceding amount.

‡ Including \$5,000 Mutual Redemption Bank stock.

## D 1.—Condition of the banks in Massachusetts—Continued.

	GLOUCESTER.		HAVERHILL.		
	Bank of Cape Ann.	Gloucester.	Essex.	Haverhill.	Merrimack.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$150,000 00	\$300,000 00	\$100,000 00	\$200,000 00	\$180,000 00
Amount of bills in circulation of five dollars and upwards .....	105,870 00	95,570 00	45,855 00	60,105 00	41,440 00
Amount of bills in circulation of a smaller denomination than five dollars .....	31,115 00	94,150 00	16,745 00	17,938 00	92,050 00
Net profits on hand .....	3,566 88	90,329 27	3,874 58	98,303 09	96,928 49
Balances due to other banks .....	1,731 15	419 41	1,673 75	153 15	6,989 87
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	30,465 57	100,185 50	33,150 18	44,059 92	36,450 46
Cash deposited bearing interest .....					20,000 00
<b>Total amount due from the bank..</b>	<b>322,748 60</b>	<b>540,663 18</b>	<b>201,307 51</b>	<b>351,459 16</b>	<b>334,858 82</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	9,857 38	14,700 21	6,649 47	15,387 41	5,322 43
Real estate .....	6,081 05	9,000 00	8,500 00		2,000 00
Bills of banks in this and of the other New England States .....	1,100 00	10,944 40		34 00	2,345 00
Balances due from other banks .....	50,311 69	36,368 63	19,699 78	2,009 34	3,000 00
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	14,634 56	18,731 15	17,791 87	29,551 46	90,925 16
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	941,363 92	450,918 79	148,006 41	304,476 95	301,966 21
<b>Total amount of resources of bank</b>	<b>322,748 60</b>	<b>540,663 18</b>	<b>201,307 51</b>	<b>351,459 16</b>	<b>334,858 82</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>					
	April, 1858, 3 per cent., 4,500 00	March, 1858, 3½ per cent., 10,500 00	April, 1858, 4 per cent., 4,000 00	April, 1858, 4 per cent., 8,000 00	April, 1858, 4 per cent., 7,300 00
	October, 1858, 3 per cent., 4,500 00	Sept., 1858, 3½ per cent., 10,500 00	October, 1858, 4 per cent., 4,000 00	October, 1858, 4 per cent., 8,000 00	October, 1858, 4 per cent., 7,300 00
Amount of reserved profits at the time of declaring the last dividend .....	2,911 71	18,717 41	2,500 00	26,000 00	31,650 00
Amount of debts due to the bank, secured by a pledge on its stock .....	12,000 00	6,120 00			100 00
Amount of debts due and not paid, and considered doubtful .....		5,463 21			



D 1.—*Condition of the banks in Massachusetts—Continued*

	HAVERHILL.	LAWRENCE.		LYNN.	
	Union.	Bay State.	Pemberton.	City.	Lighton.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$900,000 00	\$500,000 00	\$100,000 00	\$100,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards .....	63,310 00	110,910 00	44,760 00	55,545 00	41,110 00
Amount of bills in circulation of a smaller denomination than five dollars.....	23,714 00	42,692 00	10,226 00	24,031 00	22,351 00
Net profits on hand.....	26,724 80	30,250 58	7,422 35	4,559 34	17,525 66
Balances due to other banks.....	2,632 97	1,670 43	.....	5,492 18	6,076 49
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	33,761 59	67,220 31	12,716 55	41,224 35	38,222 75
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>350,143 36</b>	<b>761,113 32</b>	<b>122,194 90</b>	<b>230,221 87</b>	<b>326,222 90</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	10,613 72	15,635 07	4,675 25	5,734 67	11,520 66
Real estate.....	3,000 00	20,000 00	10,915 69	.....	.....
Bills of banks in this and of the other New England States .....	1,013 00	*4,803 11	769 00	3,618 48	2,222 00
Balances due from other banks....	6,877 99	3,000 00	.....	3,000 00	688 25
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	1,161 76	11,356 61	1,534 33	21,127 57	16,222 46
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	327,476 80	706,318 53	163,630 63	197,441 15	224,972 23
<b>Total amount of resources of bank.</b>	<b>350,143 36</b>	<b>761,113 32</b>	<b>122,194 90</b>	<b>230,221 87</b>	<b>326,222 90</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>					
	April, 1858, 4 per cent., 8,000 00 Oct., 1858, 4½ per cent., 9,000 00	April, 1858, 4 per cent., 20,000 00 Oct., 1858, 3½ per cent., 17,500 00	April, 1858, 3½ per cent., 3,500 00 Oct., 1858, 3½ per cent., 3,500 00	April, 1858, 4 per cent., 4,000 00 Oct., 1858, 4 per cent., 4,000 00	April, 1858, 3 per cent., 6,000 00 Oct., 1858, 3 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend.....	25,433 74	57,036 66	7,470 54	3,246 66	17,222 25
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	.....	1,830 00	4,300 00	3,400 00
Amount of debts due and not paid, and considered doubtful .....	500 00	3,133 98	.....	.....	800 00

\* Bills and checks.

## D 1.—Condition of the banks in Massachusetts—Continued.

	LYNN.	MARBLEHEAD.		METHUEN.	NEWMURYPORT
	Lynn Mechanics'.	Grand.	Marblehead.	Spicket Falls.	Mechanics'.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$250,000 00	\$100,000 00	\$120,000 00	\$100,000 00	\$200,000 00
Amount of bills in circulation of five dollars and upwards.....	105,680 00	43,745 00	45,930 00	22,330 00	61,250 00
Amount of bills in circulation of a smaller denomination than five dollars.....	35,046 00	19,167 00	14,113 00	17,152 00	19,701 00
Net profits on hand.....	23,736 96	8,995 86	4,492 42	9,311 81	94,254 48
Balances due to other banks.....	1,465 59	31 53	314 17	.....	1,606 69
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	105,558 18	25,626 97	30,587 04	20,267 76	79,066 45
Cash deposited bearing interest....	*22,000 00	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>554,266 73</b>	<b>197,766 38</b>	<b>216,436 63</b>	<b>176,061 57</b>	<b>385,896 62</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	20,566 45	7,678 45	10,036 12	4,599 99	18,045 06
Real estate.....	12,640 00	8,799 00	6,333 33	.....	4,500 00
Bills of banks in this and of the other New England States.....	4,369 00	1,256 00	3,444 00	1,587 00	2,733 00
Balances due from other banks....	†94,698 37	.....	.....	‡25,855 42	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	45,780 54	22,305 98	20,078 84	5,000 00	24,062 43
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	446,679 37	157,645 96	176,544 34	139,079 16	336,628 11
<b>Total amount of resources of bank.</b>	<b>554,266 73</b>	<b>197,766 38</b>	<b>216,436 63</b>	<b>176,061 57</b>	<b>385,896 62</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1856, 5 per cent., 12,500 00 Oct., 1858, 5 per cent., 12,500 00</b>	<b>April, 1858, 3½ per cent., 3,500 00 Oct., 1858, 3½ per cent., 3,500 00</b>	<b>April, 1858, 3½ per cent., 4,200 00 Oct., 1858, 3 per cent., 3,600 00</b>	<b>April, 1858, 4 per cent., 4,000 00 Oct., 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 4 per cent., 8,000 00 Oct., 1858, 4 per cent., 8,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	32,371 84	8,560 43	3,464 06	8,361 51	22,926 86
Amount of debts due to the bank, secured by a pledge on its stock.	2,604 36	5,683 72	4,100 00	.....	1,460 00
Amount of debts due and not paid, and considered doubtful .....	.....	700 00	.....	.....	1,000 00

\* By Lynn Institution for Savings.

† Bearing interest.

‡ At 3 per cent. interest.

D. 1—Condition of the banks in Massachusetts—Continued.

	NEWBURYPORT.		ROCKPORT.	SALEM.	
	Merchants'.	Ocean.	Rockport.	Atlantic.	Commercial.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$210,000 00	\$150,000 00	\$150,000 00	\$315,000 00	\$200,000 00
Amount of bills in circulation of five dollars and upwards.....	34,055 00	105,660 00	*60,000 00	86,135 00	61,190 00
Amount of bills in circulation of a smaller denomination than five dollars.....	13,365 00	17,592 00	*15,401 00	98,930 00	32,146 00
Net profits on hand.....	8,622 39	18,326 32	7,073 71	27,296 30	22,251 71
Balances due to other banks.....	2,036 81	906 91	.....	18,596 92	23,011 41
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	66,441 39	191,564 21	43,643 42	195,197 67	106,933 07
Cash deposited bearing interest.....	.....	11,336 09	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>334,590 59</b>	<b>494,689 53</b>	<b>276,118 13</b>	<b>600,457 89</b>	<b>448,532 19</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	20,779 90	12,149 13	12,707 17	16,973 91	10,152 21
Real estate.....	5,300 00	2,500 00	.....	94,254 01	4,500 00
Bills of banks in this and of the other New England States.....	1,995 00	1,571 05	2,302 00	8,811 17	5,500 33
Balances due from other banks.....	.....	84,548 97	32,235 35	.....	1,641 30
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	30,106 71	27,137 73	3,000 00	21,370 68	27,580 19
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	276,336 98	296,722 66	225,673 61	599,048 12	399,098 16
<b>Total amount of resources of bank.</b>	<b>334,590 59</b>	<b>494,689 53</b>	<b>276,118 13</b>	<b>600,457 89</b>	<b>448,532 19</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1858, 2 per cent., 4,200 00 Oct., 1858, 2 per cent., 4,200 00</b>	<b>April, 1858, 5 per cent., 7,500 00 Oct., 1858, 5 per cent., 7,500 00</b>	<b>April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00</b>	<b>April, 1858, 4 per cent., 12,600 00 Oct., 1858, 4 per cent., 12,600 00</b>	<b>April, 1858, 4 per cent., 8,000 00 Oct., 1858, 4 per cent., 8,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	7,436 58	17,066 02	11,955 75	21,026 02	22,051 18
Amount of debts due to the bank, secured by a pledge on its stock.....	2,890 00	600 00	7,066 00	2,800 00	1,380 00
Amount of debts due and not paid, and considered doubtful.....	10,900 00	429 23	.....	1,350 00	1,143 00

\* Estimated.

## D 1.—Condition of the banks in Massachusetts—Continued.

	SALEM.				
	Exchange.	Mercantile.	Merchants'.	Naumkeag.	Salem.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$200,000 00	\$200,000 00	\$200,000 00	\$500,000 00	\$250,000 00
Amount of bills in circulation of five dollars and upwards .....	49,190 00	33,710 00	94,337 00	108,490 00	31,960 00
Amount of bills in circulation of a smaller denomination than five dollars .....	18,112 00	19,559 00	91,364 00	34,532 00	10,307 00
Net profits on hand .....	12,815 84	5,342 09	9,475 45	33,480 41	7,423 59
Balances due to other banks .....	21,648 35	3,009 98	.....	943 16	1,682 16
Cash deposited, including all sums whatsoever due from the bank, not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	53,994 01	67,459 77	125,076 85	179,041 97	53,538 87
Cash deposited bearing interest .....	.....	.....	40,000 00	30,861 36	.....
<b>Total amount due from the bank..</b>	<b>356,600 90</b>	<b>329,932 78</b>	<b>490,953 30</b>	<b>877,738 90</b>	<b>354,911 62</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	9,694 98	6,535 17	17,689 30	21,095 00	5,231 15
Real estate .....	3,000 00	5,000 00	.....	4,365 00	3,377 97
Bills of banks in this and of the other New England States .....	3,139 00	9,109 00	5,661 63	7,975 88	3,975 00
Balances due from other banks .....	1,751 05	.....	*25,000 00	99,589 33	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	5,988 41	8,263 53	50,142 92	.....	16,639 13
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	333,866 76	301,025 06	301,559 72	815,412 25	336,308 37
<b>Total amount of resources of bank.</b>	<b>356,600 90</b>	<b>329,932 78</b>	<b>490,953 30</b>	<b>877,738 90</b>	<b>354,911 62</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3 per cent., 6,000 00</b>	<b>April, 1858, 3 per cent., 6,000 00</b>	<b>April, 1858, 3 per cent., 6,000 00</b>	<b>April, 1858, 3½ per cent., 17,500 00</b>	<b>.....</b>
<b>Amount of reserved profits at the time of declaring the last dividend .....</b>	<b>Oct., 1858, 3 per cent., 6,000 00</b>	<b>Oct., 1858, 3 per cent., 6,000 00</b>	<b>Oct., 1858, 3 per cent., 6,000 00</b>	<b>Oct., 1858, 3 per cent., 15,000 00</b>	<b>.....</b>
Amount of debts due to the bank, secured by a pledge on its stock .....	12,614 24	5,068 45	7,069 50	29,923 08	5,478 14
Amount of debts due and not paid, and considered doubtful .....	*20,000 00	765 83	500 00	6,330 00	5,867 72
				2,000 00	60,000 00

\* No loss anticipated.

† Bearing interest.

## D 1.—Condition of the banks in Massachusetts—Continued.

	SALISBURY.	BRIGHTON.		CAMBRIDGE.	
	Powow River.	Bank of Brighton.	Brighton Market.	Cambridge.	Cambridge City.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$100,000 00	\$250,000 00	\$250,000 00	\$100,000 00	\$100,000 00
Amount of bills in circulation of five dollars and upwards .....	78,525 00	138,475 00	200,810 00	38,795 00	*37,000 00
Amount of bills in circulation of a smaller denomination than five dollars.....	15,919 00	34,650 00	28,030 00	21,522 00	*15,019 00
Net profits on hand.....	13,280 52	21,659 61	13,465 27	13,534 42	8,747 23
Balances due to other banks.....	.....	.....	539 71	.....	1,210 08
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	26,100 08	52,624 40	72,910 26	43,257 28	52,627 25
Cash deposited bearing interest.....	† 4,322 00	.....	.....	† 1,500 00	.....
<b>Total amount due from the bank..</b>	<b>237,456 60</b>	<b>497,619 01</b>	<b>565,765 96</b>	<b>218,706 80</b>	<b>220,604 04</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	9,202 07	16,731 50	12,277 99	13,916 59	13,854 90
Real estate.....	4,900 00	5,000 00	8,940 28	6,000 00	.....
Bills of banks in this and of the other New England States.....	858 88	11,441 92	9,440 28	2,671 00	8,638 00
Balances due from other banks....	16,400 00	.....	6,300 00	.....	5,568 50
Amount of balances in other bank or banks to be applied to the redemption of bills, and not bearing interest.....	16,685 03	11,259 99	33,377 09	9,978 76	.....
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	188,719 62	453,185 60	496,129 62	†186,142 45	192,523 44
<b>Total amount of resources of bank.</b>	<b>237,456 60</b>	<b>497,619 01</b>	<b>565,765 96</b>	<b>218,706 80</b>	<b>220,604 04</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 4 per cent., 4,000 00 Oct., 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 4 per cent., 10,000 00 .....</b>	<b>April, 1858, 4 per cent., 10,000 00 Oct., 1858, 4½ per cent., 11,250 00</b>	<b>April, 1858, 4 per cent., 4,000 00 Oct., 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 3,500 00 34 per cent., Oct., 1858, 34 per cent., 3,500 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	12,180 57	8,410 03	10,690 96	13,794 67	5,731 00
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	7,455 00	10,631 00	9,385 73	1,758
Amount of debts due and not paid, and considered doubtful.....	.....	3,130 00	400 00	.....	.....

\* About.

† Including \$3,000 Mutual Redemption Bank stock.

‡ Bearing interest.

D 1.—*Condition of the banks in Massachusetts*—Continued.

	CAMBRIDGE.			CHARLESTOWN.	
	Cambridge Market.	Charles River.	Lechmere.	Bunker Hill.	Monument.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$150,000 00	\$100,000 00	\$100,000 00	\$300,000 00	\$150,000 00
Amount of bills in circulation of five dollars and upwards.....	70,705 00	*37,885 00	58,770 00	122,230 00	73,760 00
Amount of bills in circulation of a smaller denomination than five dollars.....	8,954 00	*18,938 00	18,760 00	48,633 00	36,575 00
Net profits on hand.....	6,904 98	13,416 04	8,869 95	43,367 84	6,915 54
Balances due to other banks ..	.....	.....	.....	.....	1,145 78
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	94,971 79	65,676 17	151,545 53	408,426 54	66,536 87
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>262,835 68</b>	<b>235,895 21</b>	<b>337,945 48</b>	<b>930,357 38</b>	<b>333,933 19</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	5,383 97	20,126 67	42,479 06	136,081 38	10,064 80
Real estate.....	4,800 00	.....	.....	24,000 00	7,500 00
Bills of banks in this and of the other New England States.....	2,081 60	2,892 00	10,856 56	15,317 00	3,750 00
Balances due from other banks.....	14,199 55	19,835 04	89,780 61	200,000 00	1,400 09
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	.....	4,000 00	.....	78,766 85	9,308 05
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	236,370 56	189,041 50	194,856 25	476,192 15	301,901 16
<b>Total amount of resources of bank..</b>	<b>262,835 68</b>	<b>235,895 21</b>	<b>337,945 48</b>	<b>930,357 38</b>	<b>333,933 19</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3 per cent., 4,500 00</b> <b>Oct., 1858, 3 per cent., 4,500 00</b>	<b>April, 1858, 3 per cent., 3,000 00</b> <b>Oct., 1858, 3½ per cent., 3,500 00</b>	<b>April, 1858, 4 per cent., 4,000 00</b> <b>Oct., 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 4 per cent., 12,000 00</b> <b>Oct., 1858, 4 per cent., 12,000 00</b>	<b>April, 1858, 3½ per cent., 5,250 00</b> <b>Oct., 1858, 3½ per cent., 5,250 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	6,847 19	13,603 13	8,000 00	41,713 48	3,700 00
Amount of debts due to the bank, secured by a pledge on its stock.....	12,250 00	2,101 84	2,300 00	7,400 00	10,140 00
Amount of debts due and not paid, and considered doubtful.....	1,800 00	6,000 00	.....	.....	†10,528 11

\* About.

† The loss is estimated not to exceed \$2,500.

## D 1.—Condition of the banks in Massachusetts—Continued.

	CONCORD.	FRAMINGHAM	HOLLISTON.	HOPKINTON.	LOWELL.
	Concord.	Framingham.	Holliston.	Hopkinton.	Appleton.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$100,000 00	\$300,000 00	\$100,000 00	\$150,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards.....	74,155 00	81,740 00	40,055 00	95,430 00	113,970 00
Amount of bills in circulation of a smaller denomination than five dollars.....	7,459 00	27,815 00	10,018 00	25,364 00	26,800 00
Net profits on hand.....	10,410 18	30,501 88	5,858 92	15,094 93	27,388 42
Balances due to other banks.....	.....	43 98	3,475 11	.....	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	96,710 23	44,387 61	12,067 54	26,585 37	79,413 70
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>290,734 41</b>	<b>384,486 47</b>	<b>171,474 57</b>	<b>312,404 30</b>	<b>447,662 12</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	13,064 36	12,984 77	5,913 73	4,370 16	6,066 22
Real estate.....	2,400 00	3,000 00	.....	.....	15,000 00
Bills of banks in this and of the other New England States.....	577 00	5,078 00	4,355 14	10,642 00	24,872 60
Balances due from other banks.....	.....	14,960 92	3,000 00	15,594 07	4,062 01
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	33,794 46	6,863 25	4,387 46	.....	30,000 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	170,968 59	341,551 53	153,838 94	261,798 07	367,640 59
<b>Total amount of resources of bank.</b>	<b>290,734 41</b>	<b>384,486 47</b>	<b>171,474 57</b>	<b>312,404 30</b>	<b>447,662 12</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1856, ¾ per cent., 3,500 00 Oct., 1856, ¾ per cent., 3,500 00</b>	<b>April, 1856, 4 per cent., 8,000 00 Oct., 1856, 4 per cent., 8,000 00</b>	<b>April, 1856, 3 per cent., 3,000 00 Oct., 1856, ¾ per cent., 3,500 00</b>	<b>April, 1856, 4 per cent., on 110,000 00 4,400 00 Oct., 1856, 4 per cent., 6,000 00</b>	<b>April, 1856, 4 per cent., 8,000 00 Oct., 1856, 4 per cent., 8,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	8,851 60	28,600 00	5,000 00	12,470 91	22,092 00
Amount of debts due to the bank, secured by a pledge on its stock.	4,010 00	5,850 00	2,220 00	1,700 00	4,460 00
Amount of debts due and not paid, and considered doubtful.....	3,000 00	3,000 00	850 00	.....	3,078 30

## D 1.—Condition of the banks in Massachusetts—Continued.

	LOWELL.				
	Lowell.	Merchants'.	Prescott.	Railroad.	Wamesit.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$200,000 00	\$100,000 00	\$200,000 00	\$500,000 00	\$150,000 00
Amount of bills in circulation of five dollars and upwards.....	78,030 00	43,680 00	80,740 00	207,225 00	57,350 00
Amount of bills in circulation of a smaller denomination than five dollars.....	18,948 00	15,957 00	18,698 00	50,905 00	19,000 00
Net profits on hand.....	34,098 58	5,667 75	20,439 54	107,948 41	11,862 32
Balances due to other banks.....				1,263 37	
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	49,559 70	26,948 36	68,964 24	44,512 39	84,998 58
Cash deposited bearing interest.....					
<b>Total amount due from the bank..</b>	<b>380,636 28</b>	<b>192,253 11</b>	<b>304,841 78</b>	<b>1,011,854 17</b>	<b>323,210 90</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	5,089 44	3,347 50	10,190 97	20,168 96	4,667 24
Real estate.....		12,000 00			12,765 46
Bills of banks in this and of the other New England States.....	\$7,970 76	5,483 34	\$9,324 46	5,118 00	5,250 16
Balances due from other banks....	35,500 00		11,999 21	180,433 18	7,667 47
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	12,157 46	11,057 45	14,999 21		20,000 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	319,908 02	160,364 82	347,718 63	706,134 73	\$272,840 57
<b>Total amount of resources of bank.</b>	<b>380,636 28</b>	<b>192,253 11</b>	<b>304,841 78</b>	<b>1,011,854 17</b>	<b>323,210 20</b>
<b>RATE AND AMOUNT OF DIVIDENDS SINCE THE LAST ANNUAL RETURN, WITH DATES.</b>					
Rate and amount of dividends since the last annual return, with dates.....	April, 1858, 2½ per cent., 5,000 00 Oct., 1858, 3 per cent., 6,000 00	April, 1858, 3 per cent., 3,000 00 Oct., 1858, 3 per cent., 3,000 00	April, 1858, 4 per cent., 8,000 00 Oct., 1858, 4 per cent., 8,000 00	April, 1858, 4 per cent., 24,000 00 Oct., 1858, 4 per cent., 24,000 00	April, 1858, 3 per cent., 4,500 00 Oct., 1858, 3 per cent., 4,500 00
Amount of reserved profits at the time of declaring the last dividend.....	34,198 77	3,400 00	21,383 83	28,800 00	7,250 00
Amount of debts due to the bank, secured by a pledge on its stock.....	1,400 00	\$2,242 00	950 00	4,500 00	2,500 00
Amount of debts due and not paid, and considered doubtful.....	\$53,000 00	2,500 00	5,100 00		2,300 00

\* Including checks.

† Most of which it is expected will be paid.

‡ On fifty shares.

§ Including \$7,500 stock in Bank of Mutual Redemption.



## D 1.—Condition of the banks in Massachusetts—Continued.

	MALDEN.	NEWTON.	SOUTH READ- ING.	TOWNSEND.	WALTHAM.
	Malden.	Newton.	South Reading.	Townsend.	Waltham.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$100,000 00	\$150,000 00	\$100,000 00	\$100,000 00	\$200,000 00
Amount of bills in circulation of five dollars and upwards .....	75,075 00	*61,400 00	30,875 00	68,900 00	76,505 00
Amount of bills in circulation of a smaller denomination than five dollars .....	94,403 00	*90,081 00	32,141 00	90,793 00	6,933 00
Net profits on hand .....	9,685 53	17,838 71	5,349 68	9,108 56	9,094 12
Balances due to other banks .....					
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	41,806 54	75,872 74	24,754 90	8,342 05	30,359 65
Cash deposited bearing interest .....					
<b>Total amount due from the bank..</b>	<b>251,069 07</b>	<b>324,692 45</b>	<b>193,190 58</b>	<b>207,073 61</b>	<b>328,890 77</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking house .....	12,983 93	11,284 33	6,305 25	4,240 56	11,499 18
Real estate .....	5,603 64	4,613 67		2,800 00	5,500 00
Bills of banks in this and of the other New England States .....	†13,427 70	3,508 75	814 00	‡2,859 96	5,330 00
Balances due from other banks .....	13,793 69	5,711 69	10,000 00	3,000 00	21,241 81
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....		20,317 31	22,289 74	13,079 00	4,000 00
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	‡205,223 18	279,056 70	153,730 50	180,371 09	281,310 78
<b>Total amount of resources of bank.</b>	<b>251,069 07</b>	<b>324,692 45</b>	<b>193,190 58</b>	<b>207,073 61</b>	<b>328,890 77</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>					
	April, 1858, 3 per cent., 3,000 00 Oct., 1858, 3½ per cent., 3,500 00	April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 3 per cent., 3,000 00 Oct., 1858, 2½ per cent., 2,500 00	April, 1858, 3 per cent., 3,000 00 Oct., 1858, 3½ per cent., 3,500 00	April, 1858, 3 per cent., 6,000 00 Oct., 1858, 3 per cent., 6,000 00
Amount of reserved profits at the time of declaring the last dividend .....	8,176 37	17,985 13	4,211 01	6,477 62	8,234 91
Amount of debts due to the bank, secured by a pledge on its stock .....	5,550 00	1,300 00	6,700 00		1,000 00
Amount of debts due and not paid, and considered doubtful .....		2,108 50	700 00	‡1,893 05	8,077 00

\* Estimated.

† Including checks on other banks and expense account.

‡ Including checks.

§ Including \$5,000 Mutual Redemption Bank stock.

|| Shall lose about \$1,000.

D 1.—*Condition of the banks in Massachusetts—Continued.*

	WOBURN.	ATHOL.	WORCESTER COUNTY.	FITCHBURG.	
	Woburn.	Miller's River.	Blackstone.	Fitchburg.	Rollstone.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$150,000 00	\$150,000 00	\$100,000 00	\$250,000 00	\$250,000 00
Amount of bills in circulation of five dollars and upwards .....	62,340 00	81,180 00	*23,905 00	145,985 00	80,645 00
Amount of bills in circulation of a smaller denomination than five dollars .....	34,119 00	92,139 00	*11,953 00	98,818 00	90,598 00
Net profits on hand .....	17,961 97	9,899 96	2,534 48	37,038 70	30,627 34
Balances due to other banks .....			864 10		
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	31,977 68	25,545 96	9,099 47	45,778 36	46,317 96
Cash deposited bearing interest .....					
<b>Total amount due from the bank..</b>	<b>294,991 65</b>	<b>288,754 92</b>	<b>148,656 05</b>	<b>507,690 06</b>	<b>430,118 30</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	22,747 61	18,209 62	3,596 62	36,051 39	14,937 04
Real estate .....	3,250 00	3,000 00		3,000 00	3,966 05
Bills of banks in this and of the New England States .....	2,171 85	1,105 00	2,010 00	739 00	590 00
Balances due from other banks ....	6,164 31	94,183 96	538 64	74,016 50	58,994 56
Amount of balances in other bank or banks to be applied to re- demption of bills, and not bear- ing interest .....	3,759 73	5,949 58	12,956 46	7,350 60	11,899 96
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks .....	256,896 15	237,006 82	129,538 33	386,463 67	339,760 70
<b>Total amount of resources of bank.</b>	<b>294,991 65</b>	<b>288,754 92</b>	<b>148,656 05</b>	<b>507,690 06</b>	<b>430,118 30</b>
Rate and amount of dividends since the last annual return, with dates .....	April, 1858, ‡4,900 71 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 3 per cent., 4,500 00 Oct., 1858, 3½ per cent., 5,250 00	.....	April, 1858, 3½ per cent., 8,750 00 Oct., 1858, 3½ per cent., 8,750 00	April, 1858, 3½ per cent., 8,750 00 Oct., 1858, 3½ per cent., 8,750 00
Amount of reserved profits at the time of declaring the last divi- dend .....	15,985 77	8,669 82	2,318 66	35,000 00	29,141 01
Amount of debts due to the bank, secured by a pledge on its stock.	3,400 00	1,000 00	8,290 00	.....	1,500 00
Amount of debts due and not paid, and considered doubtful .....		1,598 00	1,770 00	1,816 58	.....

\* Estimated.

‡ 4 per cent. on \$100,000, and 6 per cent. on first instalment of new stock.

D 1.—Condition of the banks in Massachusetts—Continued.

	GRAFTON.	LANCASTER.	LEICESTER.	MILFORD.	MILLBURY.
	Grafton.	Lancaster.	Leicester.	Milford.	Millbury.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$100,000 00	\$300,000 00	\$300,000 00	\$250,000 00	\$100,000 00
Amount of bills in circulation of five dollars and upwards.....	96,166 00	72,760 00	110,385 00	103,550 00	39,835 00
Amount of bills in circulation of a smaller denomination than five dollars.....	16,767 00	15,963 00	26,365 00	30,549 00	16,235 00
Net profits on hand.....	4,333 15	21,496 88	18,081 97	22,219 00	5,966 84
Balances due to other banks.....			8		
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	18,640 11	24,101 16	22,682 43	53,035 79	12,648 97
Cash deposited bearing interest.....					
<b>Total amount due from the bank..</b>	<b>166,100 26</b>	<b>334,330 04</b>	<b>377,514 48</b>	<b>466,353 79</b>	<b>181,005 81</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	5,857 66	20,699 14	8,807 63	11,624 02	5,160 60
Real estate.....		1,000 00			
Bills of banks in this and of the other New England States.....	81 00	1,081 00	1,341 00	4,968 00	573 00
Balances due from other banks.....		25,772 33		24,153 29	
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	16,948 57	3,000 00	34,040 94	22,625 85	22,419 80
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	143,213 03	262,767 57	333,324 91	402,627 23	152,853 41
<b>Total amount of resources of bank.</b>	<b>166,100 26</b>	<b>334,330 04</b>	<b>377,514 48</b>	<b>466,353 79</b>	<b>181,005 81</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1858, 3 per cent., 3,000 00 October, 1858, 3 per cent., 3,000 00</b>	<b>April, 1858, 4 per cent., 8,000 00 October, 1858, 4 per cent., 8,000 00</b>	<b>April, 1858, 4 per cent., 8,000 00 October, 1858, 4 per cent., 8,000 00</b>	<b>April, 1858, 4 per cent., 10,000 00 October, 1858, 4 per cent., 10,000 00</b>	<b>April, 1858, 4 per cent., 4,000 00 October, 1858, 4 per cent., 4,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	3,811 09	20,801 67	15,600 00	27,801 70	3,000 00
Amount of debts due to the bank, secured by a pledge on its stock.....	1,825 00	780 00			600 00
Amount of debts due and not paid, and considered doubtful.....	3,206 00	1,000 00	12,000 00	1,400 00	575 00

D 1.—Condition of the banks in Massachusetts—Continued.

	NORTHBORO'.	OXFORD.	SOUTHBIDGE.	UXBRIDGE.	WORCESTER.
	Northboro'.	Oxford.	Southbridge.	Blackstone.	Central.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$100,000 00	\$100,000 00	\$150,000 00	\$100,000 00	\$350,000 00
Amount of bills in circulation of five dollars and upwards.....	57,100 00	45,370 00	65,255 00	45,105 00	53,100 00
Amount of bills in circulation of a smaller denomination than five dollars.....	16,960 00	15,309 00	13,948 00	16,413 75	18,580 00
Net profits on hand.....	10,973 73	12,298 57	14,999 55	16,711 28	15,899 41
Balances due to other banks.....	.....	.....	.....	3 21	4,333 44
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	33,284 46	10,964 23	21,168 92	33,167 02	102,965 86
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>218,318 19</b>	<b>183,764 80</b>	<b>265,371 47</b>	<b>211,400 26</b>	<b>544,841 73</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house....	10,037 15	5,970 12	13,734 26	10,614 54	33,382 82
Real estate.....	2,000 00	5,000 00	2,600 00	.....	.....
Bills of banks in this and of the other New England States.....	1,009 00	4,239 00	808 00	2,042 00	2,558 00
Balances due from other banks....	9,530 28	1,090 00	.....	.....	10,994 26
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	8,000 00	11,776 63	14,743 48	43,942 38	2,141 89
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	187,741 76	155,689 05	233,485 73	155,501 34	488,764 76
<b>Total amount of resources of bank.</b>	<b>218,318 19</b>	<b>183,764 80</b>	<b>265,371 47</b>	<b>211,400 26</b>	<b>544,841 73</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	April, 1858, 4 per cent., 4,000 00	April, 1858, 3½ per cent., 3,500 00	April, 1858, 3½ per cent., 5,950 00	April, 1858, 4 per cent., 4,000 00	April, 1858, 3½ per cent., 12,950 00
	Oct., 1858, 3½ per cent., 3,500 00	Oct., 1858, 4 per cent., 4,000 00	Oct., 1858, 3½ per cent., 5,950 00	Oct., 1858, 4 per cent., 4,000 00	Oct., 1858, 3½ per cent., 12,950 00
Amount of reserved profits at the time of declaring the last dividend.....	10,000 00	11,587 53	14,030 47	16,750 75	10,500 00
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	3,300 00	.....	850 00	.....
Amount of debts due and not paid, and considered doubtful.....	.....	*4,856 00	14,184 12	568 50	†3,993 69

\* 25 per cent. will probably be collected.

† The ultimate loss on overdue and unpaid paper will not exceed \$2,000.

## D 1.—Condition of the banks in Massachusetts—Continued.

	WORCESTER.				
	Citizens <sup>1</sup> .	City.	Mechanics <sup>1</sup> .	Quinsigamond.	Worcester.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$150,000 00	\$400,000 00	\$350,000 00	\$250,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards.....	41,070 00	85,325 00	98,690 00	76,590 00	88,590 00
Amount of bills in circulation of a smaller denomination than five dollars.....	8,994 00	23,675 00	37,203 00	20,844 00	33,809 00
Net profits on hand.....	36,014 59	23,417 72	31,656 57	19,309 29	58,489 53
Balances due to other banks.....	1,513 39	100 00	2,347 43	.....	9,091 99
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	65,498 65	121,612 83	116,250 94	75,327 00	164,539 02
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>303,090 63</b>	<b>654,060 55</b>	<b>626,147 94</b>	<b>442,070 29</b>	<b>654,450 14</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	14,150 03	26,750 13	17,934 96	25,013 33	35,868 07
Real estate.....	16,000 00	.....	.....	.....	25,000 00
Bills of banks in this and of the other New England States.....	331 00	541 00	6,199 00	1,560 00	1,091 00
Balances due from other banks.....	.....	3,542 57	39,160 92	12,086 53	51,926 98
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	37,607 11	14,907 19	20,000 00	47,505 29	29,587 23
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	225,002 49	609,016 66	552,906 06	355,905 15	511,716 66
<b>Total amount of resources of bank.</b>	<b>303,090 63</b>	<b>654,060 55</b>	<b>626,147 94</b>	<b>442,070 29</b>	<b>654,450 14</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>					
.....	April, 1858, 4 per cent., 6,000 00	April, 1858, 3 per cent., 12,000 00	April, 1858, 4 per cent., 14,000 00	April, 1858, 3½ per cent., 8,750 00	April, 1858, 4 per cent., 12,000 00
.....	October, 1858, 3½ per cent., 5,250 00	October, 1858, 3 per cent., 12,000 00	October, 1858, 4 per cent., 14,000 00	October, 1858, 3½ per cent., 8,750 00	October, 1858, 4 per cent., 12,000 00
Amount of reserved profits at the time of declaring the last dividend.....	34,072 38	20,751 47	48,700 74	17,000 00	52,356 09
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	*1,600 00	5,800 00	5,000 00	\$1,900 00
Amount of debts due and not paid, and considered doubtful.....	.....	†23,042 80	†22,466 84	9,037 28	.....

\* On 20 shares.

† Of which \$10,328 17, it is supposed, will be paid.

‡ A partial loss only is expected on this amount.

§ On 27 shares.

## D 1.—Condition of the banks in Massachusetts—Continued.

	NORTHAMPTON.		WARE.	CONWAY.	GREENFIELD.
	Holyoke.	Northampton.	Hampshire Manufacturers <sup>*</sup>	Conway.	Franklin County.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$200,000 00	\$200,000 00	\$350,000 00	\$150,000 00	\$200,000 00
Amount of bills in circulation of five dollars and upwards .....	81,710 00	123,270 00	178,320 00	64,250 00	66,000 00
Amount of bills in circulation of a smaller denomination than five dollars .....	12,094 00	18,446 00	57,076 00	18,569 00	17,691 00
Net profits on hand .....	15,025 16	49,869 29	36,626 32	9,924 00	26,497 82
Balances due to other banks .....	123 03	.....	.....	.....	3,574 00
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ...	42,025 37	48,270 30	20,857 18	13,263 67	26,024 43
Cash deposited bearing interest .....	.....	.....	.....	.....	.....
<b>Total amount due from the bank ..</b>	<b>350,977 56</b>	<b>439,855 68</b>	<b>642,881 50</b>	<b>256,796 76</b>	<b>340,367 34</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	11,397 34	15,903 42	22,041 20	6,206 00	11,745 22
Real estate .....	.....	3,500 00	3,726 30	.....	6,622 40
Bills of banks in this and of the other New England States .....	*202 00	*788 00	854 00	1,822 60	1,522 00
Balances due from other banks .....	12,900 00	45,141 95	.....	16,890 00	10,200 38
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	31,234 04	17,544 41	20,389 15	.....	16,778 67
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	296,144 18	356,977 90	585,691 85	230,977 87	292,590 67
<b>Total amount of resources of bank ..</b>	<b>350,977 56</b>	<b>439,855 68</b>	<b>642,881 50</b>	<b>256,796 76</b>	<b>340,367 34</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	Jan., 1858, 3 per cent., 6,000 00 April, 1858, 3 per cent., 6,000 00 October, 1858, 3 per cent., 6,000 00	March, 1858, 4 per cent., 8,000 00 Sept., 1858, 4 per cent., 8,000 00	April, 1858, 4 per cent., 14,000 00 October, 1858, 4 per cent., 14,000 00	April, 1858, 4 per cent., 6,000 00 October, 1858, 4 per cent., 6,000 00	April, 1858, 4 per cent., 8,000 00 October, 1858, 4 per cent., 8,000 00
Amount of reserved profits at the time of declaring the last dividend .....	13,612 24	47,456 84	35,736 51	8,904 17	25,119 27
Amount of debts due to the bank, secured by a pledge on its stock .....	.....	.....	1,400 00	14,000 00	1,005 00
Amount of debts due and not paid, and considered doubtful .....	†13,068 88	†10,861 64	7,000 00	4,100 00	8,000 00

\* And New York.

† On this amount a loss of \$6,240 00 is anticipated.

‡ Estimated loss, \$5,000.

## D 1.—Condition of the banks in Massachusetts—Continued.

	GREENFIELD.	SHELburnE.	CHICOP.E.	HOLYOKE.	MONSON.
	Greenfield.	Shelburne Falls.	Cabot.	Hadley Falls.	Monson.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$300,000 00	\$100,000 00	\$150,000 00	\$300,000 00	\$150,000 00
Amount of bills in circulation of five dollars and upwards .....	59,300 00	36,930 00	62,715 00	87,750 00	44,610 00
Amount of bills in circulation of a smaller denomination than five dollars. ....	91,390 00	13,361 00	19,758 00	25,206 00	14,153 00
Net profits on hand .....	17,925 11	2,221 29	13,394 93	23,692 70	15,294 39
Balances due to other banks ....	1,199 50	.....	1,175 74	335 70	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted ....	33,129 90	7,327 94	94,308 34	13,969 47	12,355 59
Cash deposited bearing interest .....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>332,944 51</b>	<b>159,840 23</b>	<b>271,922 01</b>	<b>350,953 87</b>	<b>236,349 96</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	12,630 87	5,770 11	11,107 32	8,684 94	2,355 77
Real estate .....	7,250 00	8,759 41	.....	*6,420 53	6,626 62
Bills of banks in this and of the other New England States .....	2,198 00	2,241 00	1693 00	152 66	526 09
Balances due from other banks ...	\$24,679 41	\$3,000 00	3,439 15	10,735 62	18,513 44
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	19,589 04	3,415 55	12,714 32	21,233 64	.....
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks..	365,897 19	136,654 16	943,326 22	303,527 78	201,321 15
<b>Total amount of resources of bank..</b>	<b>332,944 51</b>	<b>159,840 23</b>	<b>271,922 01</b>	<b>350,953 87</b>	<b>236,349 96</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3 per cent., 6,000 00 Oct., 1858, 4 per cent., 8,000 00</b>	<b>April, 1858, 2 per cent., 2,000 00 Oct., 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 6 per cent., 9,000 00 Oct., 1858, 3 per cent., 4,500 00</b>	<b>April, 1858, 3 per cent., 6,000 00 Oct., 1858, 3 1/2 per cent., 7,000 00</b>	<b>April, 1858, 3 per cent., 4,500 00 Oct., 1858, 3 per cent., 4,500 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	24,470 49	1,813,41	113,199,43	21,784 03	14,726 61
Amount of debts due to the bank, secured by a pledge on its stock.	1,100 00	7,600 00	725 00	2,600 00	3,345 00
Amount of debts due and not paid, and considered doubtful .....	6,000 00	.....	1,500 00	1,554 86	12,686 43

\* Including vault and furniture.

† Including \$372, N. Y., &amp;c.

‡ On interest.

§ Bearing interest.

¶ Including 30 shares Bank of Mutual Redemption.

⌘ After charging amount of profit and loss.

D 1.—Condition of the banks in Massachusetts—Continued.

	SPRINGFIELD.				
	Agawam.	Chicopee.	John Hancock.	Pynchou.	Springfield.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$300,000 00	\$300,000 00	\$150,000 00	\$150,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards.....	98,135 00	137,760 00	32,605 00	107,065 00	90,315 00
Amount of bills in circulation of a smaller denomination than five dollars.....	51,957 00	35,856 00	90,168 00	26,766 00	22,145 00
Net profits on hand.....	22,841 83	38,748 14	7,415 81	14,500 63	22,879 68
Balances due to other banks.....	10,949 58	14,099 07	.....	5,803 15	890 74
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	112,458 31	77,746 51	2,108 80	39,918 73	73,738 35
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>595,641 72</b>	<b>604,909 72</b>	<b>219,297 61</b>	<b>344,053 51</b>	<b>509,951 77</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	12,038 05	17,118 55	15,069 52	11,096 01	11,551 88
Real estate.....	7,984 91	7,500 00	13,536 50	15,000 00	7,900 00
Bills of banks in this and of the other New England States.....	1,136 00	3,320 38	383 00	172 00	.....
Balances due from other banks.....	103,425 87	46,992 74	.....	2,039 76	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	25,449 01	.....	21,838 44	36,421 26	80,708 22
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks..	435,607 88	522,278 05	167,870 15	272,394 48	410,491 67
<b>Total amount of resources of bank.</b>	<b>595,641 72</b>	<b>604,909 72</b>	<b>219,297 61</b>	<b>344,053 51</b>	<b>509,951 77</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	Apr. '58, 3 p. ct on 250,000 00 7,500 00 Oct., 1858, 3 per cent., on 300,000 00 9,000 00	April, 1858, 4 per cent., 12,000 00 Oct., 1858, 4 per cent., 12,000 00	Feb. '58, 3 p. ct. Apr. '58, 3 p. ct 4,500 00 Oct., 1858, 3 per cent., 4,500 00	Nov. '57, 3 p. ct. Apr. '58, 3 p. ct. 4,500 00 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 4 per cent., 12,000 00 Oct., 1858, 4 per cent., 12,000 00
Amount of reserved profits at the time of declaring the last dividend.....	30,691 19	35,800 48	6,661 97	13,784 57	21,428 50
Amount of debts due to the bank, secured by a pledge on its stock.	2,800 00	250 00	2,100 00	150 00	200 00
Amount of debts due and not paid, and considered doubtful.....	14,400 00	1,000 00	4,408 33	3,000 00	6,000 00



## D 1.—Condition of the banks in Massachusetts—Continued.

	WESTFIELD.		ADAMS.	GREAT BARRINGTON.	LEE.
	Hampden.	Westfield.	Adams.	Mahaiwe.	Lee.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$150,000 00	\$150,000 00	\$350,000 00	\$200,000 00	\$300,000 00.
Amount of bills in circulation of five dollars and upwards .....	101,325 00	65,080 00	96,105 00	105,310 00	48,285 00
Amount of bills in circulation of a smaller denomination than five dollars .....	99,143 00	17,449 00	19,651 00	96,893 00	98,464 00
Net profits on hand .....	20,554 11	6,737 89	9,049 84	24,237 16	12,323 20
Balances due to other banks .....	300 00	10 00	3,112 62	7,403 93	6,660 81
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	38,886 80	46,542 98	34,811 76	26,811 92	21,749 46
Cash deposited bearing interest .....	.....	.....	*3,481 00	.....	3,000 00
<b>Total amount due from the bank ..</b>	<b>340,208 91</b>	<b>285,819 17</b>	<b>516,204 22</b>	<b>390,586 01</b>	<b>490,489 47</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	13,997 36	6,975 51	7,325 93	10,193 36	6,630 25
Real estate .....	8,140 74	5,051 54	7,478 00	2,733 92	10,000 00
Bills of banks in this and of the other New England States .....	1,609 00	3,803 00	1,688 00	\$2,736 00	784 00
Balances due from other banks .....	.....	.....	7,824 33	\$2,334 06	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	42,947 47	26,948 83	18,075 64	37,464 51	21,207 68
Amount of all debt due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	273,514 34	243,040 29	473,801 32	338,124 16	361,540 24
<b>Total amount of resources of bank.</b>	<b>340,208 91</b>	<b>285,819 17</b>	<b>516,204 22</b>	<b>390,586 01</b>	<b>490,489 47</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 3 per cent., 4,500 00</b>	<b>April, 1858, 3 per cent., 4,500 00</b>	<b>April, 1858, 3 per cent., 10,500 00</b>	<b>April, 1858, 4 per cent., 8,000 00</b>	<b>April, 1858, 4 per cent., 12,000 00</b>
	<b>Oct., 1858, 4 per cent., 6,000 00</b>	<b>Oct., 1858, 3 per cent., 4,500 00</b>	<b>Oct., 1858, 4 per cent., 14,000 00</b>	<b>Oct., 1858, 4 per cent., 8,000 00</b>	<b>Oct., 1858, 5 per cent., 15,000 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	18,725 92	5,036 20	7,410 09	22,884 74	11,263 58
Amount of debts due to the bank, secured by a pledge on its stock .....	1,000 00	4,250 00	500 00	200 00	6,828 78
Amount of debts due and not paid, and considered doubtful .....	293 00	5,130 00	1,100 00	1,023 00	§

\* North Adams Savings Bank.

† And New York.

‡ Bearing interest.

§ Question not answered; estimated from \$3,000 to \$6,000.

## D 1.—Condition of the banks in Massachusetts—Continued.

	PITTSFIELD.		STOCKSBRIDGE.	CANTON.	DEDHAM.
	Agricultural.	Pittsfield.	Housatonic.	Neponset.	Dedham.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$300,000 00	\$500,000 00	\$300,000 00	\$100,000 00	\$300,000 00
Amount of bills in circulation of five dollars and upwards.....	say 75,695 00	332,440 00	26,850 00	51,710 00	*104,703 00
Amount of bills in circulation of a smaller denomination than five dollars.....	say 26,064 00	98,401 00	24,555 00	21,149 00	29,010 00
Net profits on hand.....	34,608 22	5,620 64	1,807 83	17,560 35	34,034 01
Balances due to other banks.....	8,560 44	28,242 58	5,747 03	.....	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	56,506 23	78,194 65	42,771 62	41,122 95	81,543 57
Cash deposited bearing interest....	.....	.....	.....	.....	12,267 18
<b>Total amount due from the bank..</b>	<b>401,493 89</b>	<b>1,032,896 87</b>	<b>381,731 48</b>	<b>231,605 30</b>	<b>552,267 76</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	* 6,586 65	13,406 10	9,737 51	4,773 41	20,126 77
Real estate.....	8,800 00	13,773 14	2,250 00	.....	.....
Bills of banks in this and of the other New England States.....	11,911 00	2,905 00	263 00	12,538 20	3,436 00
Balances due from other banks....	46,830 07	121,955 17	2,552 88	204 43	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	30,450 72	115,729 21	14,607 01	21,173 18	14,200 06
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	306,915 45	282,057 55	331,731 06	122,916 05	521,364 93
<b>Total amount of resources of bank.</b>	<b>401,493 89</b>	<b>1,032,896 87</b>	<b>381,731 48</b>	<b>231,605 30</b>	<b>552,267 76</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	Jan, 1856, 3 per cent., April, 1856, 3 per cent., 6,000 00 Oct., 1856, 3½ per cent., 7,000 00	April, 1856, 3 per cent., 15,000 00 Oct., 1856, 4 per cent., 20,000 00	April, 1856, 7 per cent. on old stock, 5 per cent. on new stock, 13,000 00 Oct., 1856, 3 per cent., 6,000 00	April, 1856, 4 per cent., 4,000 00 Oct., 1856, 4 per cent., 4,000 00	Nov., 1857, 4 per cent., 12,000 00 May, 1858, 4 per cent., 12,000 00
Amount of reserved profits at the time of declaring the last dividend.....	33,642 21	1,019 63	10,436 01	16,324 39	24,024 01
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	6,300 00	.....	200 00	1,604 00
Amount of debts due and not paid, and considered doubtful.....	735,000 00	.....	say 5,000 00	.....	5,124 26

\* In 1815, bills of \$5, \$7, and \$8 issued.

† Due Dedham Institution for Savings.

‡ Including checks on New York and Boston.

§ Including other States.

|| Bearing interest.

¶ There are suspended debts to the amount of \$35,000, which it is believed will be paid.

## D 1.—Condition of the banks in Massachusetts—Continued.

	DORCHESTER.		QUINCY.		RANDOLPH.
	Blue Hill.	Mattapan.	Mt. Wollaston.	Quincy Stone.	Randolph.
<b>DUE FROM THE BANK.</b>					
Capital stock .....	\$150,000 00	\$100,000 00	\$150,000 00	\$150,000 00	\$150,000 00
Amount of bills in circulation of five dollars and upwards .....	57,430 00	32,500 00	43,550 00	*49,385 00	69,945 00
Amount of bills in circulation of a smaller denomination than five dollars .....	12,417 00	8,901 00	Ab't 14,004 00	*12,348 00	21,167 00
Net profits on hand .....	5,064 05	14,025 14	7,325 94	14,834 45	55,060 49
Balances due to other banks .....				7,594 02	
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted .....	71,905 08	30,624 31	71,558 31	61,029 81	122,238 15
Cash deposited bearing interest .....					
<b>Total amount due from the bank..</b>	<b>226,816 13</b>	<b>176,200 45</b>	<b>226,331 55</b>	<b>225,201 28</b>	<b>418,410 64</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house .....	12,244 63	7,135 53	10,668 90	10,217 77	14,026 54
Real estate .....		6,000 00		5,000 00	
Bills of banks in this and of the other New England States .....	6,861 00	3,217 50	†2,913 22	†2,501 12	1,427 00
Balances due from other banks .....		16,881 54		1,560 86	
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest .....	17,478 87		17,002 00		25,463 55
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks .....	226,331 63	122,265 88	255,747 43	275,221 53	† 307,493 55
<b>Total amount of resources of bank.</b>	<b>226,816 13</b>	<b>176,200 45</b>	<b>226,331 55</b>	<b>225,201 28</b>	<b>418,410 64</b>
<b>Rate and amount of dividends since the last annual return, with dates .....</b>	<b>April, 1858, 4 per cent., 6,000 00</b>	<b>April, 1858, 4 per cent., 4,000 00</b>	<b>April, 1858, 4 per cent., 6,000 00</b>	<b>April, 1858, 4½ per cent., 6,750 00</b>	<b>April, 1858, 5 per cent., 7,500 00</b>
	<b>Oct., 1858, 4 per cent., 6,000 00</b>	<b>Oct., 1858, 4 per cent., 4,000 00</b>	<b>Oct., 1858, 4 per cent., 6,000 00</b>	<b>Oct., 1858, 4½ per cent., 6,750 00</b>	<b>Oct., 1858, 5 per cent., 7,500 00</b>
Amount of reserved profits at the time of declaring the last dividend .....	3,540 26	13,371 85	6,033 35	14,000 00	50,616 39
Amount of debts due to the bank secured by a pledge on its stock .....		1,800 00	2,200 00	2,100 00	
Amount of debts due and not paid, and considered doubtful .....	3,900 00		‡2,566 49	369 30	

\* Estimated.

† Including checks.

‡ Including loan to State of \$7,500.

§ Probable loss on suspended paper 50 per cent.

## D 1.—Condition of the banks in Massachusetts—Continued.

	ROXBURY.		WREYMOUTH.	WRENTHAM.	ATTLEBORO'.
	Peoples'.	Rockland.	Union Bank of Weymouth & Braintree.	Wrentham.	Attleborough.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$150,000 00	\$150,000 00	\$150,000 00	\$150,000 00	\$100,000 00
Amount of bills in circulation of five dollars and upwards.....	62,220 00	41,800 00	57,450 00	*39,700 00	33,500 00
Amount of bills in circulation of a smaller denomination than five dollars.....	16,926 00	52,774 00	17,657 00	*19,800 00	12,806 00
Net profits on hand.....	12,040 92	7,093 91	22,975 02	12,642 62	15,556 81
Balances due to other banks.....				2,348 71	1,002 24
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	167,455 30	81,847 14	51,399 77	7,960 57	11,157 92
Cash deposited bearing interest.....					
<b>Total amount due from the bank..</b>	<b>408,642 31</b>	<b>304,384 05</b>	<b>299,481 79</b>	<b>231,751 26</b>	<b>174,022 97</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	97,577 35	11,557 75	10,256 01	10,002 50	2,236 97
Real estate.....	2,560 00		6,000 00	1,000 00	7,500 00
Bills of banks in this and of the other New England States.....	3,149 00	3,021 00	1,319 00	812 00	992 18
Balances due from other banks.....		4,000 00	5,879 61		
Amount of balances in other bank or banks to be applied to re- demption of bills, and not bear- ing interest.....	75,444 50	26,064 01	36,022 63		18,943 25
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	299,971 46	259,741 29	237,304 54	219,837 46	144,351 57
<b>Total amount of resources of bank.</b>	<b>408,642 31</b>	<b>304,384 05</b>	<b>299,481 79</b>	<b>231,751 96</b>	<b>174,022 97</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00	Nov., 1857, 3½ per cent., 5,250 00 May, 1858, 3 per cent., 4,500 00	April, 1858, 3 per cent., 3,000 00 Oct., 1858, 3 per cent., 3,000 00
Amount of reserved profits at the time of declaring the last divi- dend.....	11,489 92	4,000 00	18,817 05	15,319 85	13,517 87
Amount of debts due to the bank secured by a pledge on its stock.....		1,900 00	400 00		
Amount of debts due and not paid, and considered doubtful.....	1,866 00	450 99	267 70	5,537 38	12,000 00

\* Estimated.

## D 1.—Condition of the banks in Massachusetts—Continued.

	FAIRHAVEN.	FALL RIVER.			
	Fairhaven.	Fall River.	Manssott.	Metacomet.	Wamsutta.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$300,000 00	\$350,000 00	\$200,000 00	\$300,000 00	\$100,000 00
Amount of bills in circulation of five dollars and upwards.....	51,145 00	101,825 00	48,555 00	106,985 00	41,880 00
Amount of bills in circulation of a smaller denomination than five dollars.....	12,708 00	23,500 00	12,161 00	27,520 00	24,628 00
Net profits on hand.....	5,108 79	52,760 91	27,536 43	45,861 97	4,057 81
Balances due to other banks.....	190 51	1,186 84	760 62	7,204 48	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	46,012 90	99,040 06	47,771 59	93,794 63	42,908 76
Cash deposited bearing interest.....	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>415,165 29</b>	<b>626,321 81</b>	<b>336,783 64</b>	<b>579,346 26</b>	<b>212,825 57</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	15,739 57	13,160 88	13,115 78	11,361 45	2,144 00
Real estate.....	3,000 00	8,000 00	.....	.....	.....
Bills of banks in this and of the other New England States.....	319 00	2,088 90	*5,373 50	7,837 79	2,021 46
Balances due from other banks.....	12,500 10	10,421 37	1,878 20	.....	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	2,546 79	72,621 31	57,510 26	70,479 22	36,716 79
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	374,064 83	515,030 05	228,905 86	720,066 12	166,013 21
<b>Total amount of resources of bank.</b>	<b>415,165 29</b>	<b>626,321 81</b>	<b>336,783 64</b>	<b>579,346 26</b>	<b>212,825 57</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	April, 1858, 3 per cent., 2,000 00 October, 1858, 3 per cent., 2,000 00	April, 1858, 3 3-7 p. cent., 12,000 00 October, 1858, 3 3-7 p. cent., 12,000 00	Jan., 1858, 3 per cent., 6,000 00 July, 1858, 3 per cent., 6,000 00	Jan., 1858, 3 1/2 per cent., 21,000 00 July, 1853, 3 1/2 per cent., 21,000 00	Jan., 1858, 2 per cent., 2,000 00 July, 1858, 3 per cent., 3,000 00
Amount of reserved profits at the time of declaring the last dividend.....	3,651 86	50,188 57	22,444 12	22,744 72	1,451 81
Amount of debts due to the bank, secured by a pledge on its stock.....	6,250 00	2,000 00	16,400 00	.....	2,000 00
Amount of debts due and not paid, and considered doubtful.....	1,500 00	3,000 00	7,000 00	.....	.....

\* Including checks.

## D 1.—Condition of the banks in Massachusetts—Continued.

	NEW BEDFORD.				TAUNTON.
	Bedford Com- mercial.	Marine.	Mechanics <sup>1</sup> .	Merchants <sup>2</sup> .	Bristol County.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$600,000 00	\$600,000 00	\$600,000 00	\$600,000 00	\$350,000 00
Amount of bills in circulation of five dollars and upwards.....	102,960 00	158,000 00	102,325 00	170,530 00	84,225 00
Amount of bills in circulation of a smaller denomination than five dollars.....	24,096 00	33,606 00	18,047 00	27,394 00	36,588 00
Net profits on hand.....	20,149 13	42,233 75	23,000 76	58,575 25	46,593 40
Balances due to other banks.....	30,050 69	4,306 14	222 55	7,565 74	754 40
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted....	139,136 86	179,302 44	131,174 41	255,688 21	152,451 65
Cash deposited bearing interest..	31,891 59	30,834 74	.....	22,572 57	.....
<b>Total amount due from the bank..</b>	<b>948,966 27</b>	<b>1,041,275 07</b>	<b>874,839 72</b>	<b>1,143,626 37</b>	<b>670,541 45</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined met- als in its banking-house.....	10,326 52	35,754 16	22,476 70	23,519 99	15,771 26
Real estate.....	16,800 00	11,923 00	9,000 00	10,000 00	10,000 00
Bills of banks in this and of the other New England States.....	4,904 87	2,707 00	12,085 00	631 00	6,489 00
Balances due from other banks....	47,043 33	30,391 88	.....	60,304 73	20,694 80
Amount of balances in other bank or banks to be applied to redemp- tion of bills, and not bearing in- terest.....	.....	.....	68,236 44	.....	.....
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the bal- ances due from other banks.....	869,911 55	958,136 03	773,039 58	1,048,770 65	607,385 70
<b>Total amount of resources of bank.</b>	<b>948,966 27</b>	<b>1,041,275 07</b>	<b>874,839 72</b>	<b>1,143,626 37</b>	<b>670,541 45</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	April, 1858, 3 per cent., 18,000 00 October, 1858, 3 per cent., 18,000 00	April, 1858, 3½ per cent., 21,000 00 October, 1858, 3½ per cent., 21,000 00	April, 1858, 3 per cent., 18,000 00 October, 1858, 3 per cent., 18,000 00	April, 1858, 3½ per cent., 21,000 00 October, 1858, 3½ per cent., 21,000 00	April, 1858, 4 per cent., 14,000 00 October, 1858, 4 per cent., 14,000 00
Amount of reserved profits at the time of declaring the last divi- dend.....	16,739 82	43,130 64	20,071 54	46,720 14	45,150 23
Amount of debts due to the bank, secured by a pledge on its stock.	400 00	2,400 00	.....	1,400 00	500 00
Amount of debts due and not paid, and considered doubtful.....	198 55	4,065 41	8,750 00	.....	8,451 51

\* Including New York.

† Including New York City.

## D 1.—Condition of the banks in Massachusetts—Continued.

	TAUNTON.		ABINGTON.	HINGHAM.	N. BRIDGE-WATER.
	Machinists'.	Taunton.	Abington.	Hingham.	North Bridge-water.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$300,000 00	\$400,000 00	\$150,000 00	\$140,000 00	\$100,000 00
Amount of bills in circulation of five dollars and upwards.....	61,945 00	100,560 00	67,100 00	80,895 00	60,825 00
Amount of bills in circulation of a smaller denomination than five dollars.....	25,585 00	44,010 00	29,254 00	18,164 00	18,154 00
Net profits on hand.....	44,947 41	58,049 85	94,719 79	7,069 09	19,494 43
Balances due to other banks.....	.....	1,658 61	.....	.....	.....
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.	56,368 30	153,583 88	23,619 07	32,663 18	36,949 00
Cash deposited bearing interest..	.....	.....	.....	.....	.....
<b>Total amount due from the bank..</b>	<b>388,145 71</b>	<b>757,863 34</b>	<b>287,885 86</b>	<b>278,691 27</b>	<b>236,715 52</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	9,619 38	91,744 62	8,268 91	17,002 95	5,580 79
Real estate.....	.....	10,000 00	5,988 16	5,500 00	.....
Bills of banks in this and of the other New England States.....	598 00	47 00	731 00	1,446 19	6,947 00
Balances due from other banks....	7,708 86	3,066 17	.....	3,403 10	.....
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	22,662 10	41,222 34	22,163 74	13,843 40	24,225 20
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	347,557 37	681,782 21	*250,744 05	237,425 63	199,982 53
<b>Total amount of resources of bank.</b>	<b>388,145 71</b>	<b>757,863 34</b>	<b>287,885 86</b>	<b>278,691 27</b>	<b>236,715 52</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	.....	April, 1858, 4 per cent., 16,000 00 Oct., 1858, 4 per cent., 16,000 00	April, 1858, 4 per cent., 6,000 00 Oct., 1858, 4 per cent., 6,000 00	April, 1858, 3 per cent., 4,900 00 Oct., 1858, 3 per cent., 4,900 00	April, 1858, 4 per cent., 4,000 00 Oct., 1858, 4 per cent., 4,000 00
Amount of reserved profits at the time of declaring the last dividend.....	25,413 26	55,095 62	20,000 00	4,642 41	16,207 14
Amount of debts due to the bank, secured by a pledge on its stock.....	.....	3,725 00	500 00	1,800 00	.....
Amount of debts due and not paid, and considered doubtful.....	102,752 64	3,756 78	356 00	908 00	.....

\* Including 50 shares Bank of Mutual Redemption stock.

## D 1.—Condition of the banks in Massachusetts—Continued.

	PLYMOUTH.			FALMOUTH.	HARWICH.
	Old Colony.	Plymouth.	Wareham.	Falmouth.	Bank of Cape Cod.
<b>DUE FROM THE BANK.</b>					
Capital stock.....	\$297,325 00	\$150,000 00	\$100,000 00	\$100,000 00	\$150,000 00
Amount of bills in circulation, of five dollars and upwards.....	68,830 00	114,490 00	62,955 00	29,550 00	115,750 00
Amount of bills in circulation of a smaller denomination than five dollars.....	16,729 00	97,629 00	12,194 00	4,199 00	24,501 00
Net profits on hand.....	16,754 97	5,635 94	19,254 80	8,189 37	8,278 04
Balances due to other banks.....					
Cash deposited, including all sums whatsoever due from the bank, not bearing interest, its bills in circulation, profits and balances due to other banks excepted ...	48,419 40	43,976 83	38,635 78	5,257 46	13,737 08
Cash deposited bearing interest...	*11,083 80	2,044 90	6,000 00		
<b>Total amount due from the bank..</b>	<b>369,815 17</b>	<b>344,006 67</b>	<b>239,039 58</b>	<b>147,195 83</b>	<b>312,264 72</b>
<b>RESOURCES OF THE BANK.</b>					
Gold, silver, and other coined metals in its banking-house.....	13,605 25	5,943 65	4,544 12	3,715 35	8,538 48
Real estate.....	2,500 00	2,500 00	5,000 00	4,400 00	3,625 81
Bills of banks in this and of the other New England States .....	703 50	3,486 14	11,560 00	1,703 00	2,788 00
Balances due from other banks....	25,000 00	8,396 99		2,000 00	26,361 00
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	91,173 25	23,555 41	18,849 67	5,714 73	
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.....	306,833 17	306,194 48	199,065 79	129,689 75	268,621 49
<b>Total amount of resources of bank.</b>	<b>369,815 17</b>	<b>344,006 67</b>	<b>239,039 58</b>	<b>147,195 83</b>	<b>312,264 72</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>					
	April, 1856, 4 per cent. on 150,000 00 6,000 00	Oct., 1856, 3 per cent., 4,500 00	Jan., 1856, 3 per cent., 3,000 00		April, 1856, 4 per cent., 6,000 00
	Oct., 1856, 3½ per cent. on 197,200 00 6,908 00	April, 1856, 3 per cent., 4,500 00	July, 1856, 3 per cent., 3,000 00		Oct., 1856, 3½ per cent., 5,250 00
Amount of reserved profits at the time of declaring the last dividend.....	15,874 57	9,737 28	17,424 82	2,699 47	7,530 88
Amount of debts due to the bank, secured by a pledge on its stock.....		1,400 00		1,700 00	5,000 00
Amount of debts due and not paid, and considered doubtful .....	3,500 00	2,000 00		12,750 00	

\* By savings bank.

† Including checks.



D 1.—Condition of the banks in *Massachusetts*—Continued.

	PROVINCE-TOWN.	YARMOUTH.	EDGARTOWN.	NANTUCKET.
	Provincetown.	Barnstable.	Martha's Vineyard.	Pacific.
<b>DUE FROM THE BANK.</b>				
Capital stock.....	\$100,000 00	\$250,800 00	\$100,000 00	\$200,000 00
Amount of bills in circulation of five dollars and upwards.....	81,225 00	*202,005 00	55,530 00	92,175 00
Amount of bills in circulation of a smaller denomination than five dollars .....	18,698 00	*28,802 00	8,647 00	20,098 00
Net profits on hand.....	5,240 96	48,158 80	19,978 81	46,153 56
Balances due to other banks.....				
Cash deposited, including all sums whatsoever due from the bank not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	27,968 91	57,647 18	27,787 94	119,674 73
Cash deposited bearing interest.....				
<b>Total amount due from the bank.....</b>	<b>233,128 87</b>	<b>664,613 98</b>	<b>203,943 05</b>	<b>476,006 31</b>
<b>RESOURCES OF THE BANK.</b>				
Gold, silver, and other coined metals in its banking-house.....	7,840 94	20,638 74	3,559 65	13,609 16
Real estate.....	3,000 00	9,000 00	8,000 00	16,000 00
Bills of banks in this and of the other New England States.....	103 00	709 00	989 00	10,485 00
Balances due from other banks.....	43,636 00	92,540 72	†4,483 15	42,134 70
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	13,633 94	36,100 52	19,085 67	23,180 25
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description excepting the balances due from other banks.....	164,948 99	583,541 00	171,535 58	376,510 96
<b>Total amount of the resources of the bank.....</b>	<b>293,128 87</b>	<b>664,613 98</b>	<b>203,943 05</b>	<b>476,006 31</b>
<b>Rate and amount of dividends since the last annual return, with dates.....</b>	<b>April, 1858, 3½ per cent., 3,500 00 Oct., 1858, 3½ per cent., 3,500 00</b>	<b>April, 1858, 4 per cent., 14,000 00 Oct., 1858, 4 per cent., 14,000 00</b>	<b>April, 1858, 3 per cent., 3,000 00 Oct., 1858, 3 per cent., 3,000 00</b>	<b>April, 1858, 4 per cent., 8,000 00 Oct., 1858, 4 per cent., 8,000 00</b>
Amount of reserved profits at the time of declaring the last dividend.....	4,266 40	45,772 62	10,205 47	45,594 66
Amount of debts due to the bank secured by a pledge on its stock.....	4,300 00	2,440 00		500 00
Amount of debts due and not paid and considered doubtful.....		1,435 00		3,500 00

\* Estimated.

† Bearing interest.

## D 1.—Condition of the banks in Massachusetts—Continued.

## AGGREGATE.

	Thirty-six banks in Boston.	One hundred and thirty-eight banks out of Boston.	Total—one hundred and se- venty-four banks.
<b>DUE FROM THE BANKS.</b>			
Capital stock.....	\$33,072,500 00	\$38,747,325 00	\$61,819,825 00
Amount of bills in circulation of five dollars and upwards..	6,126,628 50	10,584,315 00	16,712,943 50
Amount of bills in circulation of a smaller denomination than five dollars.....	1,013,787 25	3,112,797 25	4,126,494 50
Net profits on hand.....	3,263,943 12	2,767,887 19	6,031,830 31
Balances due to other banks.....	7,346,856 00	307,378 85	7,654,234 85
Cash deposited, including all sums whatsoever due from the banks not bearing interest, their bills in circulation, profits and balances due to other banks excepted.....	22,170,876 92	8,367,989 28	30,538,866 20
Cash deposited bearing interest.....	1,230,338 94	296,514 22	1,526,853 16
<b>Total amount due from the banks.....</b>	<b>74,235,204 73</b>	<b>54,185,429 79</b>	<b>128,420,634 52</b>
<b>RESOURCES OF THE BANKS.</b>			
Gold, silver, and other coined metals in their banking-houses	2,230,241 62	1,882,474 10	11,112,715 72
Real estate.....	676,268 31	705,622 56	1,584,894 87
Bills of banks in this and of the other New England States.	4,452,311 54	481,116 40	4,933,427 94
Balances due from other banks.....	3,973,265 35	2,393,456 06	6,366,721 41
Amount of balances in other bank or banks to be applied to redemption of bills, and not bearing interest.....	.....	2,820,524 36	2,820,524 36
Amount of all debts due, including notes, bills of ex- change, and all stocks and funded debts of every descrip- tion excepting the balances due from other banks.....	55,700,710 93	45,902,236 31	101,602,947 24
<b>Total amount of the resources of the banks.....</b>	<b>74,235,204 73</b>	<b>54,185,429 79</b>	<b>128,420,634 52</b>
<b>Rate and amount of dividends since the last annual returns, with dates:.....</b>			
	April, 1858, 1,171,500 00 October, 1858, 1,141,500 00	April, 1858, 1,043,825 71 October, 1858, 983,227 00	November, 1857, 21,750 00 April, 1858, 42,185,325 71 October, 1858, 23,134,527 00
Amount of reserved profits at the time of declaring the last dividends.....	2,853,807 06	2,559,860 05	5,413,667 13
Amount of debts due to the banks secured by a pledge on their stock.....	393,477 56	369,787 22	756,264 85
Amount of debts due and not paid and considered doubtful.	235,536 22	687,693 00	1,023,229 22

\* This refers only to banks out of Boston.

† For rate of dividends see statement below.

‡ For difference in aggregates see return of Bank of Mutual Redemption.

§ Includes dividends made in January, April, May, &amp;c.

|| Includes dividends made in July and September.

The following banks have failed to return correct answers to the questions—"Balances due from other banks" and "Amount of balances, &c., for redemption of bills"—the amount returned by them including both: Base River, Naumkeag, Cambridge City, Cambridge Market, Hopkinton, Railroad, Conway, Monson, Chicopee, Mattapan, Bedford Commercial, Marine, Merchants', New Bedford and Bristol County.

Average dividend of thirty-four banks in Boston, in April, 1858, (dividend paid on \$31,560,000 capital,) is 3.71 per cent.

Average dividend of thirty-four banks, in October, 1858, (dividend paid on \$31,560,000 capital,) is 3.62 per cent.

Average dividend of one hundred and thirty-three banks out of Boston, in April, 1858, (dividend paid on \$27,815,012 capital,) is 3.68 per cent.

Average dividend of one hundred and thirty banks, in October, 1858, (dividends paid on \$27,267,900 capital,) is 3.64 per cent.

Average dividend of one hundred and sixty-seven banks in and out of Boston, in April, 1858, (dividends paid on \$59,375,012 capital,) is 3.70 per cent.

Average dividend of one hundred and sixty-four banks, in October, 1858, (dividends paid on \$58,847,200 capital,) is 3.63 per cent.

Per centage of dividend on total banking capital (\$80,125,012) of one hundred and seventy-two banks, in April, is 3.65 per cent.

Per centage of dividend on total banking capital (\$61,809,700) of one hundred and seventy-four banks, in October, is 3.45 per cent.

The Base River, Salem, Worcester County, Machinists' and Falmouth Banks, representing a capital of \$728,000, made no dividends in 1858. The Bank of Brighton and the Wrentham, none in October.

## D 1—Continued.

*The capital stock of the following banks was increased at the session of 1857. Certificates of additional payments have been made as follows:*

Agawam, Springfield, April 28, 1858, (all paid in).....	\$50,000 00
City, Worcester, November 10, 1857, (all paid in).....	36,000 00
Conway, May 19, 1858, (all paid in).....	25,000 00
Hampshire, Manufacturers', Ware, November 12, 1857, (all paid in).....	50,000 00
Hopkinton, January 4, 1858, \$10,000; April 19, \$13,900; April 29, \$36,800; (all paid in).....	50,000 00
Lynn Mechanics', December 18, 1857, (all paid in).....	50,000 00
Woburn, December 19, 1857, \$25,950; April 30, 1858, \$45,050, (all paid in).....	71,000 00
Old Colony, Plymouth, May 31, 1858.....	25,000 00

**NOTE.**—By reason of different interpretations of the requirements contemplated in the blank return prescribed by law much incongruity prevails, and it is found necessary in some cases to seek explanation of the bank officers.

The failure to attain uniformity of "statement" may, in a few instances, be attributed to inadequateness of perception on the part of those making the return; but while this is true, it is not to be denied that there is good ground for difference of opinion in regard to the intent and meaning of some of the interrogatories. The thirteenth and fourteenth questions may be cited as liable to misconstruction; they certainly might be made clearer by amendment. The seventeenth, also, requiring the "amount of reserved profits at the time of declaring the last dividend," is construed by some to have reference to the sum of accumulated profits before and at the time of declaring the dividend; and by others, correctly, to mean the balance of "reserved profits" on hand after deducting the dividend.

It would seem that the meaning of questions embraced in the blank return should be so apparent that but one construction could attach; conceding this as self-evident, an examination of the present requirements will clearly show the desirableness of a careful revision of the form of blank.

*Aggregate of eighty-six savings banks.*

Number of depositors.....	189,655
Amount of deposits.....	\$33,914,971 71
Public funds.....	1,068,977 14
Loans on public funds.....	.....
Bank stock.....	6,611,431 94
Loans on bank stock.....	844,913 40
Deposits in banks bearing interest.....	1,065,898 11
Railroad stock.....	104,363 75
Loans on railroad stock.....	51,380 00
Invested in real estate.....	907,190 35
Loans in mortgage of real estate.....	12,514,706 61
Loans to county or town.....	3,363,989 83
Loans on personal security.....	7,751,965 74
Cash on hand.....	932,551 38
Rate and amount of ordinary dividend for last year.....	5.6 per cent., 1,363,992 96
Average annual per cent. of dividends of last five years *.....	6.74 per cent.
Annual expenses of the institution.....	105,338 83

\* Calculated on the returns of sixty-one banks—seven having omitted to return their average dividends for five years, and eighteen not having been in operation for that term.

*Aggregate of eighty-six savings banks in 1857.*

Number of depositors.....	177,375
Amount of deposits.....	\$33,015,736 71
Public funds.....	855,074 64
Loans on public funds.....	90,000 00
Bank stock.....	6,149,351 60
Loans on bank stock.....	1,048,719 00
Deposits in banks bearing interest.....	1,988,713 84
Railroad stock.....	112,163 75
Loans on railroad stock.....	106,695 00
Invested in real estate.....	170,313 06
Loans in mortgage of real estate.....	11,099,381 03
Loans to county or town.....	3,370,014 87
Loans on personal security.....	8,855,448 15
Cash on hand.....	898,835 57
Rate and amount of ordinary dividend for last year.....	5.5 per cent., 1,943,383 61
Average annual per cent. of dividends of last five years *.....	6.75 per cent.
Annual expenses of the institution.....	102,027 42

\* Calculated on the returns of fifty-three banks.

## D. 2.

## MASSACHUSETTS.



*To Hon. Oliver Warner, Secretary of the Commonwealth:*

The bank commissioners herewith respectfully submit their eighth annual report:

The number of banks in operation in this commonwealth at the present time is one hundred and seventy-four. Of these, the Hide and Leather Bank and the Bank of Mutual Redemption, both in Boston, have commenced business within the present year—the former in April, the latter in August. The Western Bank, in Springfield, is not included in the number; the injunction placed upon this bank in October, 1857, was ordered to remain in force by a decree of the supreme judicial court, issued on the 1st of February last, and its business was committed to the management of five receivers—stockholders in the bank—who are now engaged in bringing its affairs to a close.

The amount of bank capital in the commonwealth at the date of the last annual report of the commissioners was.....	\$60,216,125
Additions have been made since that time amounting to.....	\$1,852,925
Withdrawing the stock of the Western Bank.....	250,000
We have as the actual increase during the year.....	1,602,925
<b>Making the total capital at the present time.....</b>	<b>61,819,050</b>
Of this amount 38 Boston banks hold.....	33,472,500
136 other banks.....	28,346,550
<b>Total.....</b>	<b>61,819,050</b>
Of the new capital, (\$1,852,925,) there has been contributed by the—	
Hide and Leather Bank.....	\$1,000,000
Bank of Mutual Redemption.....	512,500
	1,512,500

and the balance is made up of additions to the capital stock of some few banks out of Boston, whose authorized increase had not been wholly paid in at the time of the last annual report.

Of the twenty-six banks to which the legislature of 1857 granted authority to increase their capital stock all but three have availed themselves of the privilege, though not in every instance to the full extent permitted. The authority was accompanied with a proviso that

the whole amount should be paid in before the 1st day of May, 1858. Within the time specified twenty-one of these banks paid in all the additional stock granted them; the Brighton Market Bank called in but half (\$50,000) of its authorized increase; the Old Colony Bank, in Plymouth, obtained leave of the last legislature to extend the time for paying in the increase of its capital to the 1st day of May, 1859. The three banks which have not taken advantage of the acts allowing them to increase their stock are the Malden the Oxford, and the Wrentham banks.

No new bank was chartered, nor was any existing bank authorized to increase its capital stock at the last session of the general court; nor were any applications made, so far as we are advised, for either purpose.

During the past year the commissioners have made formal examinations of eighty-four banks and forty-two savings institutions, besides occasional visits for particular purposes, whenever such visits in their judgment were required.

The commissioners are happy to bear testimony to the uniformly courteous and obliging manner with which they have been received by the officers of the institutions visited by them. Without exception, every facility has been afforded, and all needed assistance rendered to make a full and fair investigation of the condition of the bank under examination.

Although their experience has been too limited to furnish many topics of discussion, they have still made some observations and formed some opinions—in the main confirmatory of the opinions and suggestions of their predecessors—of which they propose briefly to speak.

Before proceeding to these, however, they cannot refrain from remarking upon the very satisfactory condition presented by the banks of the commonwealth, after the severe commercial crisis through which the community has just passed. Although driven into the suspension of specie payments, through the action of foreign institutions, still they never for a moment lost the confidence of the community as to their soundness, nor did they fail, during the period of alarm, to furnish every accommodation to their customers which could justly be expected. In fact, some of our banks did not suspend at all, not even in form; and with a large part of them the suspension was merely nominal; they concurred, as a matter of precaution, in the action of other institutions; but in very few instances was specie positively refused, when called for; on the contrary, the supply appears to have been sufficient for the demand, and as a general thing all reasonable requirements were satisfied.

That this confidence in the strength of our banking institutions was well founded, and also that their efforts in extending every possible aid to their customers were not ill-judged, is fully evinced by their prompt resumption of specie payments, and by the comparatively small amount of overdue or suspended paper with which they were burdened. There was reason to apprehend large losses on such paper, but we have been gratified to find it, with few exceptions, so protected that very little is set down in the directors' estimate as even doubtful.

We speak of those banks which have been visited by us, situated, for the most part, in the country.

In this connexion we would also remark that the amount of paper in the banks, issued by large manufacturing corporations which have suspended business, is far less than there was reason to fear. This paper is confined to a few institutions, and is not of an amount seriously to affect their soundness or to cripple their business.

These results cannot fail to inspire increased confidence in the banking system of the commonwealth, as well as in the general ability, prudence, and sagacity which characterize its administration.

It has been gratifying to us to notice the uniformity which generally prevails in the mode of conducting the affairs of the banks of the commonwealth. This uniformity is in no small degree owing to the influence of the commission. Visiting all the institutions in the State, and becoming familiar with the internal arrangements and the modes of conducting business of those which are best managed, they have been able to make valuable suggestions to others of less experience, which have been in most cases readily adopted, thus producing the result spoken of.

Some things, nevertheless, we find, which are susceptible of improvement.

There is no small laxity with respect to the modes of transferring stock taken as collateral security, especially in some of the larger banks, where we should least expect to find it. It is not an uncommon occurrence to find stocks lodged as collateral with no legal transfer whatever; but, in place of it, a simple power of attorney to the cashier or other bank officer to make the transfer, and in some cases not even that. We have, in all cases, urged that a full and legal transfer be made, a new certificate be taken out in the name of the bank, and the old one mutilated or destroyed before the loan is completed. This we consider to be the only safe course.

With respect to the holding by a bank of its own stock as collateral, we regard it, at the best, as of doubtful expediency, and could wish that the practice was entirely done away. In some of our sister States the practice is forbidden, and we think with good reason, by statute.

The subject of memorandum checks, and other like substitutes for cash in the drawer of the teller or cashier, has often been commented on by our predecessors, and we are happy to report that the practice of allowing them has nearly fallen into disuse. The very few instances which came to the notice of the commissioners have not been suffered to pass without pointed remark.

The practice is a most pernicious one in every point of view. It is a loose and slovenly way of doing business, and on this account alone should be discountenanced. But it is also a source of favoritism in the dispensation of bank accommodations; it leads to lax views of their trusts on the part of bank officers, and opens the way for numberless defalcations and breaches of trust. It is a well known and acknowledged fact that by far the larger portion of frauds in the management of banking institutions have their source in the bad practice of which we are speaking.

Our experience has but confirmed the views of our predecessors in

respect to the account of blank or unsigned bills. With some exceptions, we have found it less satisfactory than any other which we have been called to examine.

The difficulty arises partly from the want of a due estimation of the importance of this account on the part of bank officers, leading to the bestowal upon it of too little care and attention, and often, also, from unnecessary accumulations of the blank bills, thus opening the door for mistakes, if not for frauds. The principal obstacle, however, to a satisfactory examination of this account is found in the nature of the proof exhibited of the receipt of the amount of blanks with which the bank stands charged. This proof is the bill of the engraver, which is not always found to be free from mistake. In illustration of this, one instance, at least, has come to our knowledge, in which the amount of blanks exceeded the engraver's account by \$2,000.

This account is one of vital importance. It lies at the basis of the circulation, and unless its items be carefully ascertained, and the accounts be accurately kept, it is impossible that the circulation and, of course, the liabilities of any institution can be well ascertained.

This subject has been pressed upon the attention of our predecessors, and has been the theme of frequent remark in former reports. In the fifth report, especially, it was fully discussed, and the recommendation made that the commonwealth, by means of a State registration, analogous to that of the State of New York, assume the responsibility of issuing bills to the banking institutions.

Without expressing an opinion in regard to the practical working and effect of the plan thus recommended, we desire to call attention to the whole subject, hoping that it may receive such consideration from the legislature as its importance seems to demand.

The most important legislation of the last session with respect to banks and banking was the passage of "An act to increase the amount of specie in the commonwealth."

The first section of this act requires "every bank in the commonwealth to keep an amount of specie equal to fifteen per centum of its aggregate liability for circulation and deposits," with the proviso that the banks out of Boston, (including those of South Boston,) in their monthly returns to the secretary of the commonwealth, "shall return the monthly average amount of balances in other banks, not bearing interest, which may be applied to the redemption of their bills, and the same shall be considered and deemed as specie for the purposes of this act."

Another section provides that "the amount of bills issued by any bank shall not, at any one time, exceed the amount of the capital stock of said bank."

Some legislation of this character had been repeatedly recommended by this board, particularly in its last report, and was, doubtless, in obedience to public sentiment. Whether the law was framed in the wisest manner to secure the end of its enactment, the questions which have been raised as to its construction, and the practice which has, in some instances, obtained under its provisions, may well lead to serious doubts. Several of these we will now notice.

And first, it has been questioned whether a bank balance or deposit,

not bearing interest, but yet not payable on demand, might still be considered as applicable to the payment of the bills of the creditor bank, and thus be "considered and deemed as specie," within the meaning of the act. Our uniform answer to this has been in the negative. We have not seen how a bank balance not payable on demand could come within the meaning of the words "which may be applied to the redemption of the bills" of the creditor bank.

The insertion of the words "*and payable on demand*" after the words "not bearing interest," and instead of the phrase which follows, would remove the doubt as to construction.

Again, it will be seen that the act does not, in terms, define the locality of the banks in which specie balances may be held. And, unless the rule of construction shall hold in this instance that the operation of the statute is limited by the jurisdiction of the enacting power, we do not see why a balance standing to the credit of a country bank in New York, Philadelphia, St. Louis, New Orleans, or even in foreign lands, may not be "deemed as specie" within the terms of this act.

Now, it seems to us incredible that such should have been the intention of the legislature, when the object of the enactment, as appears from its title, was to "*increase the amount of specie in the commonwealth.*"

It is well known that the bills of the country banks are redeemed in Boston, and of course that specie or specie funds held by them there would be equally available, nay, more available for this purpose than specie in their own vaults; and it is presumed that the proviso under consideration was framed to meet this state of things. But we confess our inability to see how the object of this act, which is to strengthen the specie basis of the banks, that they may be better prepared to meet a sudden and sharp emergency, can be secured by allowing a country bank to consider as specie a balance to its credit in St. Louis or New Orleans.

We respectfully recommend that the act be so altered and amended as to confine the specie balances to the banks in the city of Boston, and also the city of New York, for the accommodation of such banks as keep heavy balances there.

It will further be seen that a country bank need not keep a dollar in specie to meet the requisitions of this act, it only being necessary that the fifteen per centum of its liabilities for circulation and deposits be kept as a balance in some other bank. We suggest the propriety of so amending the act as to require a certain proportion of specie—say five or ten per cent.—be kept by the bank itself.

Again, whenever the weekly average of specie in any bank in Boston, or the monthly average in any country bank, is less than fifteen per cent. of its aggregate liabilities for circulation and deposits it is made "unlawful for such bank to make new loans or discounts" until the requisite amount of specie is restored. It will be seen that any such bank, on finding its specie below the required amount, or even without holding a dollar in specie, may nevertheless continue to make "new loans and discounts;" provided, only, that care be taken to hold enough specie during some portion of the time for which the



return is made, to make the required average. This will not be likely to happen in the Boston banks, where the time for making the average is short; but when the time is extended to a month, the probability of such an occurrence becomes greater. And we have been informed that it is the custom of some country banks to continue their discounts after their specie and specie balances are ascertained to be less than the amount required by the statute.

We cannot deny that the practice is legal, and we refer to it for the purpose of pointing out what seems to us a defect in the law, for we are unable to see how the end sought by its enactment can be secured while the practice alluded to is allowed to prevail.

We recommend such an alteration in the act as shall make it unlawful for any bank to make new "loans or discounts" during such times as its specie shall be less than fifteen per cent. of its "aggregate liabilities for circulation and deposit."

The question has been propounded to us, whether, in making his return of the monthly average of balances due his bank, not bearing interest, the cashier shall state the gross amount, or only the sum remaining after deducting therefrom whatever sums may be due from his to other banks; or, in other words, if he have a balance of \$20,000 in his favor in one bank, and a balance of \$15,000 against him in another, shall he return as the true specie balance the \$20,000 or \$5,000?

We learn that the practice in this particular is not uniform, some returning the gross amount, others only the remainder. While we do not see that the terms of the act require the adoption of the latter method, it is nevertheless difficult to see how the object sought for in the passage of the act can be otherwise secured. For if the other construction prevail, any country bank which finds itself indebted to another to the amount of the balances to its credit in the regular course of business, or which contrives to keep itself so indebted by a little unconscientious management, is exonerated from keeping specie at all, and the law becomes, in its case, a nullity.

We have been informed that it is the practice of some cashiers to include, in their monthly returns of specie balances, the average amount of foreign bills and checks in their possession during the month, or else such as may be on hand at the date of the return.

By what mode of reasoning a bank note in circulation, or a check or draft not accepted, comes to be considered a *bank balance*, we are at a loss to conceive. Nor can we believe that the practice prevails to any considerable extent. In order, however, to remove all excuse for it in the future, we recommend that the first and third sections of chapter 304 of the laws of 1854 be so amended as to include, in the returns therein required to be made, this additional particular, viz: "bills and checks of other banks" to be given in a separate column.

On the whole, while we fully believe that the act of 1858 is founded on principles which are sound, and which ought to be incorporated into our banking system, yet in view of the various constructions put upon some of its provisions, and of the divers modes of practice which have hitherto prevailed under it, and especially in view of the ease with

which its provisions may be evaded, we are forced to the conclusion that unless it undergoes important modifications and amendments, it will fail to secure the ends for which it was enacted.

The practice of taking illegal interest under the guise of exchange has been commented on in nearly every previous report. Its glaring inconsistency with sound banking principles and with the laws of the commonwealth has been faithfully and clearly pointed out, and the various pleas urged in its defence have been examined and refuted, but without making such an impression as to lead to any attempts at its suppression. And it remains to-day, we respectfully submit, a reproach alike to the banking institutions themselves and to the law-making power which tolerates it. We do not propose to re-argue this question. Enough has heretofore been said. Besides, it is too plain for argument.

A simple recital of the law with respect to exchange, and of the practice which has grown up under it, is all that is necessary to place the matter in its true light. The 4th section of chapter 196 of the laws of 1838 is as follows: "Any bank in discounting notes of hand, payable at any other place than where such bank is established, may charge, in addition to interest, the then existing rate of exchange in like manner as the same may now be charged by such bank on bills of exchange and drafts."

Now it will not be denied that the true rate of exchange which any bank may charge by virtue of this act is that sum which, in the ordinary course of business, is found to be the difference in value between funds paid at its own counter and at the place of payment designated in the note; and anything more than that is "an usurious exaction." Nor will it be denied that to most if not to all of the banks in the commonwealth, notes payable in Boston, where their bills are redeemed and their exchanges made, are worth quite as much as when payable at home, and oftentimes more.

Now, under these conditions, there has sprung up the practice, which is well nigh universal, of demanding on notes made payable in Boston as well as elsewhere, rates of exchange varying from one-fourth to one per centum, according to the time the paper has to run, to the state of the money market, or to the circumstances of the borrower. Such being the state of the case, we respectfully ask in view of it, if that be deemed a just and wise policy which limits the rates of interest taken by the individual citizen to six per centum per annum, can that be considered other than a just and wise policy which rigidly confines to the same course of dealing those institutions which are the creatures of the State, and are clothed by it with large powers and privileges, and which perform most important functions with respect to the currency?

We would recommend that the section above quoted be repealed, and that the statute in respect to exchange on drafts and bills of exchange be so amended as to prohibit altogether the taking of it on any such paper when negotiated and made payable within this commonwealth, with such limitations and safeguards against subterfuge and evasion as may be deemed expedient.

The Bank of Mutual Redemption, as heretofore noticed, having complied with the conditions of its charter, went into operation on the

2d day of August. Several of the banks which had subscribed to its stock removed their special deposits from the Suffolk Bank, September 15, and gave notice that thereafter their bills would be redeemed by the Bank of Mutual Redemption.

Not long afterwards the commissioners received communications from some of these banks, complaining of the conduct of the Suffolk Bank towards them. The complaints were, that the Suffolk refused to present their bills for redemption at the place designated by them for that purpose; that the Suffolk refused to accept the specie for them when tendered at its own counter, and held them until large sums had accumulated and then presented them, without notice, for redemption in specie only, at their own counters, thus forcing them to provide for the redemption of their currency in the usual mode at Boston, and at the same time to keep an unusual and otherwise an unnecessary amount of specie on hand to meet these extraordinary demands.

On the 7th day of October the commissioners had an interview with the officers of the Suffolk Bank, and a full and frank interchange of views, in which the Suffolk Bank disclaimed any desire to annoy the withdrawing banks.

It has not been our purpose to enter upon the discussion, in this report, of the various questions which have interested the business community in respect to the best system of redeeming the bills of the country banks, or the most desirable agency for that purpose. We have therefore given only such statements as have reference to our own connexion with this subject.

The clearing house, in Boston, may now be regarded as one of the fixed financial institutions of that city. It has done its work so satisfactorily that a return to the old system of adjusting the daily balances between the several banks may be set down as an impossible event.

Having completed the consideration "of the general conduct and condition" of the *banks* visited by us and our predecessors during the past year, we proceed next to an explanation of our experience and views in relation to *savings banks*, in order that we may make such suggestions as to their present management and as to desirable changes in their mode of operation as careful examination and inquiry have taught us to be needful or desirable.

The public, in our country especially, have a deep interest in our monetary system, in its solvency and elasticity, owing to the large infusion of credit into the currency, and the extended use of bank promises as a circulating medium. It is therefore of the utmost consequence that these institutions should be not only honestly but wisely and safely conducted, to the end that the community may not suffer from fraud, accident, mistake, or ignorance. Therefore it is that directors and officers need and desire inspection, frequent and searching. The more honest the managers are the more earnest will they be for counsel, suggestions, and careful oversight. Hence the necessity of bank returns, and of commissioners to verify those returns and test their accuracy by unexpected calls, and careful inspection of books, balances, and money drawers and discounted paper. The more un-

looked for the visit, and the more faithful the examination, the more satisfactory to the prudent managers and the honest officers, and the safer for the community.

But self-interest comes in here, and often provides checks and applies corrections, not always as thoroughly as is desirable, but to a considerable extent. Those doing business with banks as customers, depositors, and often as large stockholders, are, for the most part, shrewd business men, who are on the alert to discover and expose mismanagement and fraud; and though some of the stockholders are not thus conversant with business details, and are sometimes the victims of misplaced confidence, yet, on the whole, banks are scrutinized as to their loan and issue by those who are actuated by selfish motives, and the public are measurably protected by this scrutiny. We could wish it were increased fourfold, and that stockholders would attend the annual meetings of solvent banks, and not wait until they become insolvent, and then crowd the meetings called by receivers, to learn that their property is gone beyond recovery, because they did not take the pains to see and to know how it was invested and managed.

In relation to SAVINGS BANKS, of which we are now to speak, the case is far different. In banks the legislature put safeguards around the circulation and deposits, to protect as far as possible the public, but they leave stockholders to manage their concerns and look out for their capital and dividends; while, as to savings banks, the legislature are the guardians of the deposits; they are the trustees; the depositors are the *cestui que trusts*. It is true the legislature have delegated the exercise of this trust to agents specially appointed to carry out their instructions and act as their servants. But the confiding depositors put their all in these institutions, trusting to the ægis of the commonwealth for their protection, and for the prudent, safe, and honest investment of their moneys, not to earn large dividends, but to secure a modicum for a rainy day, making sure of the hard earnings of to-day to meet the necessities of a winter of sickness or a season of financial distress, with a moderate interest accruing in the mean time; and in our view there are no trust funds in the hands of the State more sacred or which demand more careful, watchful management than the deposits in our savings banks.

No longer since than December 5, 1816, the petition was signed for the oldest institution for savings in this commonwealth, if not in this country, the earliest institution for savings of any kind, as we learn from a former report, having been established in Berne, Switzerland, in 1787.

Before one dollar was deposited in a savings bank in Massachusetts the bank capital amounted to \$11,475,000 in 25 banks.\* At the close of the year 1857 the amount of capital was \$60,386,960 in 173 banks, and two have been added during the year 1858, with a capital of \$1,512,500, making a total now of not quite \$62,000,000, while these institutions for savings have grown during the same period from nothing up to 87 institutions at the close of 1857, with 177,375 de-

\* Six of these banks, with a capital stock of \$9,100,000, were in Borton, the balance of capital, \$2,375,000, being divided among nineteen banks out of Boston.

positors and \$33,015,756 71 deposits, being nearly three times the entire bank capital of the State when these savings banks were commenced, and almost three millions more than half the entire banking capital of the State now, without adding the increased amount for 1858, which is just ascertained by the returns to make the present total deposits \$33,914,971 71.

This large amount is held, according to the theory and intent of savings banks, on account of persons with small means, and without the information and advice requisite to make safe and judicious investments.

The legislature at first confided the management of these institutions to their respective boards of trustees or managers, but for many years past they have exercised a much more watchful control over them, directing and limiting their modes of investment and prescribing their mode of operation by general laws, and by carefully inspecting their management through the intervention of commissioners, first appointed for this purpose in 1851.

It is well that it is so. There are no wise and far-seeing stockholders to call the managers and officers to account, and the commonwealth is bound, from every consideration of policy and interest, no less than self-imposed trust and positive duty, to guard these deposits with the utmost care and scrutiny.

Fortunately for the commonwealth and the depositors, these institutions, certainly in this commonwealth, owe their origin to a desire on the part of men of wealth and benevolence, unmoved by any wish of reward or profit other than the consciousness of well doing, to aid their more humble and less fortunate fellow-citizens in practising frugality, and laying by in safety what they could spare from their earnings.

From that time to this the trustees of these institutions have performed their duties without fee or reward, and the success which has thus far attended their labors is a noble and gratifying tribute to their well-directed energies and well-spent time.

Their management, however, though highly creditable as a whole, has not been perfect; but their mistakes, except those which have happened occasionally from inexcusable ignorance of statute regulations, have arisen from a mistaken desire on their part to make *large dividends* to their depositors, always intending, we doubt not, to regard security in their investments, but sometimes, and not unfrequently, violating the directions of the statute, in spirit and in letter, too, in order that they might do better for the depositors than the so-called narrow policy of the legislature would permit them to do, by keeping within the bounds of authorized investments.

When the attention of the managers and treasurers are called to these violations of law they are often surprised at the fact, not having intended any transgression, and promise immediate change. On some points, as is well known, because they have been fully commented upon in former reports, a difference of opinion has existed between the managers and the commissioners as to the intention of the law. Happily very few such cases remain, and that one which has been regarded as quite important in principle, viz., the habit of discounting

notes and of taking business paper, is in a fair way of being wholly discontinued.

The bank commissioners, in their report of December, 1853, say, "discounting by savings banks has no legal sanction, and the taking of interest in advance on notes secured by mortgage should not be tolerated." This board have notified the banks which continue the practice that it is in their judgment illegal, and that they shall proceed against them according to the statute, unless it is at once abandoned, and they believe that the trustees are satisfied to relinquish the practice. If it shall prove otherwise, the commissioners will have the question tested and decided according to law.

The Salem Savings Bank, which has been named in former reports, is not free from illegal investments, but the trustees are changing them, and have promised to continue to do so for such as are authorized, as rapidly as possible.

The desire to make large dividends, which has been alluded to as an evil, leads those who have the management of these institutions sometimes to pay inadequate salaries to their treasurers.

It is the dictate of sound policy, especially in reference to offices of trust, to pay liberal, not extravagant salaries. This is the best way to secure talent and to maintain honesty. It often happens that we find the offices of cashier and treasurer united in one individual, and the reason assigned is to save expense. This we regard as poor economy. The duties of these officers are various, sometimes conflicting, sometimes exposing the incumbents to unnecessary temptation, and always dividing attention which were better directed solely to one object. This matter was fully explained in the last annual report, and we subscribe to the views there set forth. If it be true that it is necessary, as a matter of economy, to unite these two offices, it may well be questioned whether it is wise for the legislature to incorporate so many of these institutions located so near to each other. Does the public convenience demand it? Is the safety of other institutions put in jeopardy by too great a multiplication of them? Would not the public be better served by fewer institutions, with fairly paid treasurers, located so as to accommodate the community rather than to suit the wishes of individuals or to afford office to those who need it for support? In some cases the cashiers are men of energy and great business tact, who can conveniently and faithfully discharge both duties; but even if this were true of all, it by no means proves that it is wise to unite the two banks in the hands of one person.

The general management of these institutions is highly creditable to the officers, and reflects credit on the commonwealth. Some complaint exists on the part of the treasurers that it is difficult to secure the attendance of trustees to make periodical examinations, and to obtain the necessary attention of those who constitute committees of investment. This should not be. There are men of intelligence in every community who are willing to do their share of work for the benefit of those less blessed with means and intelligence. Let such be elected and let the others retire.

It is believed by the commissioners that it was the intention of the legislature to prohibit *all* officers of savings banks, such as treasurers

and cashiers, and those trustees who have the charge of making investments, from borrowing of the banks with which they are thus connected or even being sureties for other borrowers.

The law is *not* so construed, and some treasurers who are not on the committee of investment feel authorized to borrow, and do borrow of their respective banks.

It seems to us that a wise policy would prohibit treasurers of savings banks, no less than cashiers of discount banks, from borrowing at all, whether members of the investing committee or not.

There are two topics upon which it is our duty to speak distinctly and earnestly. One relates to the loose mode of making dividends in these institutions. It is a stereotyped habit to make a semi-annual dividend of an uniform rate, and this sometimes without any vote of the managers or any examination of the condition and ability of the savings bank.

In one case which came to our knowledge, the officer, when interrogated on this subject, expressed his surprise by saying "why, we have *agreed* to make a semi-annual dividend." In banks of discount, as is well known, the practice is entirely different; no dividend is paid by a cashier until after examination by directors, more or less thorough, but of some kind, and a dividend voted, such as circumstances indicate to be fit and proper. In a savings bank, if a large amount is invested in a bank which fails, or on names which are discredited, the institution becomes measurably crippled, and unless possessed of a reserved fund, may be unable to pay a dividend without encroaching on its capital. We would suggest the expediency of the passage of a law by the legislature prohibiting the payment of any dividend by a savings bank, until after examination made by the trustees, or a committee of the corporation, or the committee of investment, as may be agreeable to the bank, and that in no case should the deposits be encroached upon in payment of any ordinary or extra dividend.

The remaining topic relates to modes of investment. Owing to the wise jealousy with which the legislature regard these institutions, the authorized modes of investment are very limited. One abuse has resulted from this limitation, viz: occasional disregard by some, and practical evasion by other banks, of existing laws.

The intention of the legislature in authorizing loans on names was simply to provide a mode when all others proved impracticable, while, in fact, this mode is resorted to, in some instances, *nearly to the extreme limit allowed by law*, while nothing or very little is invested in mortgages in the same institution.

In the thirty-sixth chapter of the Revised Statutes, section seventy-nine, relating to loans on bonds or other personal securities, with at least two sureties, it is added, "*provided that the principal and sureties shall all be citizens of this commonwealth, and resident therein.*" The commissioners find that some of the best conducted institutions are in the habit of taking manufacturing corporations as principals on these notes with two sureties. We do not regard such principals as citizens, even if incorporated by our own commonwealth, which they are not

always when thus taken, and have given our opinion that this practice is contrary to the statute.

We have been requested by some of the banks to suggest other modes of investment to meet the difficulty which now exists of investing the money safely, and at the same time in such ways that a larger amount could at once be converted into cash if it were desirable to do so.

We suggest that it would be perfectly safe to allow savings banks to loan their moneys upon properly authorized State and city loans of New York State and New York city, and of the cities of Albany and Brooklyn, New York, and of the States and cities of New England.

The commissioners have been requested to recommend that savings banks should be compelled by law to make loans in smaller sums than it is their custom to do at present, and that they should divide their earnings which remain, after the regular semi-annual dividends have been declared, as often as once in *three* years, instead of *five*, as now practiced.

To the first suggestion we reply that it seems to the commissioners unnecessary to legislate upon the subject. Our observation has taught us that such a recommendation is not called for, inasmuch as the practice now varies with different communities. In many places the mortgage and the personal loan are both divided into very small sums to meet the wants and business of the people who live and trade in their vicinity. In other places, the loans are generally in large amounts, though with exceptions, where there is any particular reason for making smaller loans to accommodate those who need such aid.

The abuse complained of in some places could easily be remedied by making the facts of such abuse known to members of the investment committee, who would not willingly afford facilities to moneyed men for reloaning in small amounts at extortionate rates.

And as to a division of extra profits once in three years, this must be left where the law leaves it—to the discretion of the managers of the several savings banks. In one community a longer, and in another a shorter term, would be desirable, even for the accomplishment of the object in view, viz: prudence, and a habit of accumulation. In neither case, therefore, do we see occasion for any change in the general laws; but we recommend that these subjects be left in the hands of those who know best the wants of the community where these institutions are located, and who have the power, by their own by-laws, to make any change from the present mode.

JOSEPH WHITE,  
SAM'L H. WALLY,  
J. FREDERIC MARSH,  
*Bank Commissioners.*

Boston, October 12, 1858.

H. Ex. Doc. 112—6



## E 1.

## RHODE ISLAND.

STATE AUDITOR'S OFFICE,  
*Providence, January 20, 1859.*

SIR: Your letter of the 8th instant has been received. I have been waiting, hoping to be able soon to send you my semi-annual bank report of November 22, 1858. That report is in press, but when it will be ready for delivery is very uncertain. I will send you a copy when I receive the report from the printers.

I now forward a semi-monthly report of the condition of all the banks of the State on the 3d of January, 1859, which I hope will answer your purpose.

With high respect, I am your obedient servant,

WM. R. WATSON,  
*State Auditor.*

Hon. HOWELL CORB,  
*Secretary of the Treasury, Washington.*

E 2. — Statement of the Rhode Island banks, prepared from returns made to the State Auditor, January 3, 1859.

Banks.	Capital.	Circulation.	Deposits.	Due other banks.	Loans.	Specie.	Bills of other banks.	Deposits in other banks.
<b>IN PROVIDENCE.</b>								
American.....	\$1,010,250 00	\$253,470 00	\$253,729 00	\$2,374 00	\$1,550,019 85	\$25,393 90	\$31,338 00	\$24,333 90
Academy.....	792,000 00	60,300 00	90,740 35	52,304 19	938,530 68	15,000 00	17,510 00	18,417 67
Atlas.....	100,000 00	19,566 00	31,693 90	.....	109,994 00	2,738 89	2,738 89	7,589 84
Atlantic.....	130,100 00	34,785 00	18,095 00	.....	174,178 89	4,306 91	5,793 44	5,900 00
Bank of North America.....	800,000 00	31,619 00	61,727 10	.....	807,939 19	15,000 00	295,416 83	148,773 00
Bank of America.....	185,600 00	39,619 00	59,013 00	1,143 99	932,927 45	4,616 18	4,008 65	4,314 63
Bank of Commerce.....	1,315,450 00	95,300 00	180,638 84	49,093 14	1,576,543 86	295,704 45	57,098 00	9,140 89
Blackstone Canal.....	500,000 00	95,300 00	119,655 85	19,473 18	667,680 93	25,500 00	1,159 80	65,979 97
Butchers & Drovers'.....	946,450 00	19,391 84	19,391 84	.....	973,977 19	2,400 00	15,019 10	1,969 88
Commercial.....	301,450 00	43,300 00	44,673 83	5,401 47	401,376 89	6,670 00	8,255 98	13,719 40
Continental.....	764,300 00	32,929 00	184,634 73	1,033 31	983,331 88	4,554 41	6,123 06	59,003 41
Exchange.....	500,000 00	30,536 00	32,065 49	5,571 58	585,993 74	4,350 68	1,867 16	3,570 59
Globe.....	500,000 00	46,300 00	74,006 57	9,065 11	570,198 44	4,350 68	13,499 18	3,683 93
High Street.....	600,000 00	51,544 00	74,510 80	18,070 37	537,897 67	3,379 73	6,154 85	50,686 92
Grocers & Producers'.....	153,800 00	55,117 00	54,538 37	6,003 03	605,069 31	9,618 50	7,873 31	85,967 44
Jackson.....	180,000 00	90,581 00	14,539 18	5,400 00	182,886 59	3,379 73	4,519 06	319 78
Liberty.....	191,550 00	34,145 00	33,893 80	.....	207,465 84	6,819 71	3,443 00	6,073 99
Manufacturers'.....	600,000 00	96,700 00	46,000 25	.....	170,886 50	6,567 43	5,125 13	7,395 54
Mechanics'.....	500,000 00	17,300 00	30,773 90	.....	557,901 51	10,345 33	3,890 00	10,066 37
Mechanics and Manufacturers'.....	988,900 00	37,094 00	40,663 47	1,900 00	1,747,347 79	11,749 39	2,818 96	16,380 56
Mercantile.....	100,000 00	24,093 98	17,549 86	.....	321,988 55	6,900 00	6,016 96	9,678 00
Mechanics'.....	798,300 00	16,090 00	57,601 63	678 00	141,040 05	2,544 35	10,335 35	913 13
Mount Vernon.....	100,000 00	5,673 00	9,393 55	815,546 94	691,581 43	59,000 00	16,067 48	4,786 99
National.....	500,000 00	98,044 00	75,159 38	5,000 00	59,733 59	987 66	981 64	986,743 54
Norfolk.....	581,500 00	62,084 00	58,565 30	8,595 54	306,157 35	3,295 73	31,717 00	1,960 05
Parvixet.....	150,000 00	11,331 00	6,477 59	7,789 75	305,915 98	4,987 66	91,717 00	38,771 95
Phoenix.....	350,000 00	62,438 00	69,776 99	316 97	173,888 07	6,786 33	3,958 37	7,093 00
Providence.....	500,000 00	131,578 00	131,438 47	82,069 63	463,343 54	4,605 04	94,090 83	16,044 31
Roger Williams.....	450,950 00	103,978 00	194,478 13	52,439 71	894,946 76	15,035 66	15,960 38	101,320 03
Smithfield Line Bank.....	988,900 00	34,413 00	32,919 55	.....	713,697 97	3,501 18	11,158 78	47,463 96
State.....	150,000 00	46,010 00	57,539 55	93 00	180,378 85	2,650 25	9,340 94	13,189 94
Traders'.....	500,000 00	98,341 00	36,400 73	1,003 68	955,765 98	2,640 90	4,508 00	13,609 58
Union.....	500,000 00	98,478 00	50,128 33	18,890 78	578,547 88	3,800 00	16,678 14	3,656 61
Westminster.....	100,600 00	42,410 00	14,593 56	9,900 00	158,090 30	3,846 99	2,945 31	2,660 14
Wyckoff.....	494,350 00	35,520 00	25,723 69	6,149 00	590,555 56	16,900 00	12,794 49	9,746 49
Wyckoff & Chees.....	158,350 00	30,711 00	15,160 87	.....	184,484 89	5,504 94	10,367 34	6,681 70
<b>Total.....</b>	<b>14,709,900 00</b>	<b>1,977,903 00</b>	<b>2,346,143 03</b>	<b>883,371 65</b>	<b>18,091,889 76</b>	<b>386,430 47</b>	<b>688,970 36</b>	<b>917,143 47</b>

TABLE 2.—Statement of the Rhode Island banks—Continued.

Banks.	Capital.	Circulation.	Deposits.	Due other banks.	Loans.	Specie.	Bills of other banks.	Deposits in other banks.
<b>OUT OF PROVIDENCE.</b>								
Aquidneck.....	\$123,750 00	\$30,785 00	\$38,071 10	\$4,149 77	\$184,078 50	\$2,623 06	\$1,005 59	\$6,383 09
Bank of Rhode Island.....	100,000 00	15,384 00	50,653 32	2,304 83	119,325 87	6,471 32	6,630 89	15,493 77
Merchants', Newport.....	100,000 00	31,709 50	44,484 10	1,015 52	145,184 60	8,610 69	8,970 89	4,838 93
N. E. Commercial.....	75,000 00	90,880 00	50,518 16	.....	108,984 36	4,331 70	9,699 33	9,699 33
Newport.....	190,000 00	38,015 00	59,975 73	898 23	174,113 60	7,309 80	1,453 00	5,963 11
Newport Exchange.....	60,000 00	9,653 00	19,075 88	745 77	75,531 63	9,571 41	1,973 37	2,114 86
Rhode Island Union.....	165,000 00	34,193 00	37,083 84	1,031 37	185,953 55	8,031 44	17,523 62	90,095 11
Traders', Newport.....	110,000 00	30,937 00	36,101 94	2,029 29	150,434 30	9,155 49	5,790 64	2,114 86
Wahaway.....	75,000 00	19,342 00	4,585 02	.....	57,484 53	1,146 51	598 40	11,573 46
Bank of Kent.....	50,000 00	11,538 00	2,886 96	.....	56,151 29	2,929 23	1,110 00	1,573 46
Bank of Bristol.....	150,000 00	17,578 00	13,859 31	.....	165,897 53	1,475 46	2,310 75	6,019 64
Centerville.....	100,000 00	92,065 00	10,136 91	.....	194,551 46	2,341 37	729 00	8,375 62
Citizens', Cumberland.....	50,550 00	18,920 00	12,666 44	.....	66,428 80	4,783 57	193 00	15,654 80
Citizens' Union.....	52,675 00	15,094 00	4,924 59	.....	69,680 58	2,019 16	2,470 00	4,462 89
Commercial, Bristol.....	52,500 00	90,693 00	6,443 46	3,914 86	64,660 34	2,145 44	2,538 53	3,456 08
Commerce.....	100,000 00	15,199 00	12,589 26	.....	137,349 76	1,783 75	1,089 18	3,910 89
Covey.....	37,500 00	8,615 00	5,379 63	.....	36,324 50	1,878 54	980 00	2,517 63
Cranston.....	125,000 00	33,442 00	11,444 63	1,658 86	136,655 33	2,360 00	2,950 53	25,117 63
Cumberland.....	50,000 00	94,990 00	12,769 64	.....	70,337 26	2,461 14	2,950 53	17,871 61
Engle, Bristol.....	82,550 00	16,196 00	7,180 40	.....	92,811 44	1,508 10	2,159 30	6,754 21
Elmwood.....	50,000 00	16,439 00	1,901 00	.....	43,590 85	1,391 50	2,046 00	3,368 85
Exeter.....	32,844 00	16,439 00	32,313 98	.....	943,037 77	2,568 01	1,694 94	30,153 80
Fall River Union.....	50,000 00	92,651 75	9,923 53	3,583 54	81,949 53	2,568 01	1,498 00	1,833 42
Franklin.....	65,000 00	16,100 00	7,950 53	37 51	77,350 59	2,305 30	800 00	8,956 00
Freeman's.....	100,000 00	19,492 00	7,086 09	.....	81,083 60	4,081 89	1,797 00	6,046 88
Globe, Smithfield.....	60,500 00	19,384 00	7,910 96	.....	80,092 01	1,198 19	1,750 00	3,837 11
Granite.....	130,000 00	16,378 00	5,996 52	680 93	181,319 51	1,772 09	167 00	3,786 84
Greenwich.....	150,000 00	39,005 00	13,619 10	2,687 69	192,030 03	2,905 86	186 00	3,370 41
Hop.....	180,150 00	21,165 00	30,900 19	811 03	239,047 77	2,990 49	1,010 00	2,991 19
Marquette.....	940,100 00	97,323 00	19,608 49	1,481 83	96,161 44	2,492 35	3,366 08	35,963 10
Natic.....	75,000 00	97,394 00	7,421 03	1,948 96	95,854 96	2,831 99	1,563 39	10,108 95
North Kingstown.....	135,000 00	50,196 00	31,964 37	.....	177,191 46	2,605 01	2,099 00	15,550 57
North Providence.....	175,000 00	46,593 00	62,007 40	.....	255,343 96	2,454 17	2,340 89	43,197 38
People's.....	70,000 00	92,638 00	9,517 18	6,623 71	96,748 57	1,513 77	773 00	8,405 53
People's Exchange.....	150,000 00	90,365 00	9,093 93	987 14	177,511 39	2,782 08	370 85	5,701 11
People's Western.....	50,000 00	92,819 00	12,089 18	.....	74,337 81	2,630 86	2,131 90	29,563 61
Phoenix Village.....	300,000 00	46,920 00	26,557 92	1,770 83	945,394 65	15,155 49	2,109 00	52,791 92
Providence.....	250,000 00	42,375 00	18,306 33	.....	913,768 87	15,866 77	8,163 00	8,690 16
Providence.....	100,000 00	12,917 03	12,917 03	.....	123,398 60	2,871 93	1,093 00	2,871 93
Railroad.....	50,000 00	19,875 00	6,288 31	86 00	66,788 00	2,215 71	3,363 00	5,934 51
Richmond.....	50,000 00	19,875 00	6,288 31	86 00	66,788 00	2,215 71	3,363 00	5,934 51

B. I. Exchange .....	60,000 00	56,787 00	10,093 53	5,533 50	94,568 87	9,057 91	4,716 35	4,779 19
Biller .....	136,150 00	34,055 00	34,430 33	1,713 00	194,435 57	3,766 95	1,531 69	14,713 39
Smithfield Exchange .....	100,000 00	41,758 00	5,535 40	.....	137,835 59	4,608 38	57 00	6,003 63
Smithfield Union .....	124,800 00	28,556 00	5,513 09	.....	186,339 89	4,941 35	1,850 91	6,974 91
Sourasee .....	171,200 00	31,183 00	4,531 40	.....	116,354 53	1,430 80	863 46	2,139 00
Village .....	100,000 00	11,583 00	.....	993 01	117,173 03	2,491 52	763 00	2,617 34
Wakefield .....	100,000 00	12,583 00	13,560 75	993 54	117,173 03	2,491 52	763 00	2,733 93
Warren .....	300,000 00	51,684 75	50,613 73	85 00	332,593 45	2,977 96	2,780 90	2,463 68
Warwick .....	25,000 00	7,813 00	1,001 31	.....	26,850 43	1,105 37	368 00	2,904 06
Washington .....	150,000 00	34,491 00	34,547 35	1,093 00	171,967 95	7,387 95	1,131 93	18,158 59
Washington County .....	50,000 00	14,430 00	1,609 04	104 65	63,975 61	7,979 37	748 09	6,630 94
Woonsocket Falls .....	171,500 00	38,171 00	30,825 96	.....	305,630 96	12,154 99	2,390 03	23,386 90
Total .....	5,611,869 00	1,346,779 50	894,333 58	66,809 69	7,039,367 99	310,403 14	119,690 50	574,373 83
Aggregate of all the banks of the State .....	90,321,009 00	3,318,681 50	3,130,475 61	936,061 97	95,131,150 68	606,833 61	803,690 86	1,491,589 32

## E 3.

*Extract of a letter to the Secretary of the Treasury.*

STATE AUDITOR'S OFFICE,  
*Providence, December 4, 1858.*

SIR: The system which has been adopted in this State for the last year, of requiring *semi-monthly* returns from all the banks of their principal accounts, works well. It is, in my opinion, the best guard and security to the public against overissues, and all bad and illegitimate practices in banking that can be devised. It at the same time furnishes business men reliable information of the amount of local currency furnished by the banks from one month to another, which is useful to them as a basis for business operations. It would be wise, I think, for all the States to adopt the system of semi-monthly returns in addition to the semi-annual returns.

With high respect, &c.,

WM. R. WATSON,  
*State Auditor.*

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F 1.

## CONNECTICUT.

*Report of the Bank Commissioners to the General Assembly, May session, 1858.*

*To the honorable General Assembly of Connecticut:*

The report of the bank commissioners is herewith submitted. Since our last annual report the country has suffered from a financial revulsion almost unparalleled in monetary and commercial history.

Commencing with a sudden decline in the price of public securities, and the failure of one or two large institutions, it extended throughout the whole financial and commercial interests of the country.

Banks and banking institutions and private credits that had withstood the storms of years past were swept away, and public and private enterprise throughout the land for a time almost paralyzed.

The banks of our State standing as they have among the first for soundness and stability, having an outstanding circulation at the beginning of the panic of over \$10,000,000, were among the first to feel the pressure of the times.

A want of confidence in the circulation of banks generally, and the difficulty of obtaining exchange on New York in remote sections of the country, caused a sudden contraction of the currency of the banks of this State, (large amounts of which were in use in other States,) which proved a source of great temporary embarrassment.

On the 1st day of July the circulation of the banks of this State was \$10,411,000; on the 1st day of January it was reduced to

\$4,130,265, a contraction of over \$6,000,000, and most of which took place between the 1st of August and the 1st of November. The ability of the banks to sustain themselves without breaking down their customers, under a contraction so unprecedented, exhibited a degree of soundness and stability which must place them high in the confidence of the public of this and other States.

With but few exceptions they continued to redeem their notes in Boston and New York, and to pay specie at their banking-houses until the general suspension of the banks in New York and Boston, which took place on the 14th of October. On the 15th most of the banks of this State suspended specie payment, but in a majority of cases continued their redemption in Boston and New York, thus keeping the currency of this State from depreciation, and enabling all parts of the country possessing it to go forward in the liquidation of their debts without suffering loss from the currency of Connecticut.

The Legislature at its last session granted special charters for nine banks of discount, viz: The *Ætna Bank*, of Hartford; *Bank of Norwalk*, Norwalk; *Clifton Bank*, North Stonington; *Granite Bank*, Voluntown; *Merchants and Manufacturers'*, Hartford; *Mohegan Bank*, Pawcatuck; *Old Lyme Bank*, Old Lyme; *Pequot Bank*, Norwich; *Putnam Bank*, Putnam. But four of these banks were organized, viz: the *Ætna*, *Merchants and Manufacturers'*, both of Hartford, the *Bank of Norwalk*, and the *Granite Bank*, all of which, except the *Granite Bank*, are now transacting business.

Prior to the general suspension, several of the banks had become embarrassed and unable to meet their liabilities, and from causes which, in the opinion of the commissioners, called for the interposition of the courts. The first case was that of the

*Bank of Hartford County*.—This institution was visited by the commissioners in the month of September, and several days were devoted to an examination of its affairs, which developed the fact that with a seriously impaired capital, and with limited cash resources, it had an outstanding circulation of \$440,000 which it was totally unable to provide for.

A further examination into the affairs of the bank exhibited great mismanagement on the part of the directors, and duplicity in their statements to the commissioners. Large claims, amounting in one instance to over \$80,000, had been entirely concealed by being placed in the names of responsible parties, under an agreement that they should be held harmless.

In other instances, large amounts of debts, the character of which the commissioners could know nothing about without investigations out of the bank, were represented by the directors to be good and available, when in fact it was evident to them that they were either worthless or nearly so.

With a knowledge themselves that the losses of the bank had seriously impaired its capital, the directors, on the 1st of July last, declared and paid a dividend of four and a half per cent., which was an increase of one-half of one per cent. over former dividends, and involved the payment of \$30,000 to the stockholders, and at a time, too, when the bank was hard pressed to pay its debts to the public.

Upon the development of these facts and the entire inability of the bank to provide for its circulation or depositors, the commissioners proceeded to apply to the honorable superior court, then in session, Judge Park presiding, for an injunction.

A citation was issued on the 21st of September, and a hearing was had on the 22d, which resulted in the granting of the injunction and the appointment of Messrs George M. Bartholomew, John Hooker, and Alfred Gill as receivers; subsequently Mr. Gill retired, but it was not deemed necessary to fill the vacancy.

Under the energetic management of Messrs. Bartholomew and Hooker, the circulation was reduced down to about \$100,000 in the short period of four months.

During this interval the directors of the bank called a general meeting of its stockholders, and it was voted to ask for a reduction of the capital stock to a par value. This was done by the commissioners and directors on the 29th of December under the provisions of the statute in such case made and provided, by reducing the capital stock of the bank from \$600,000 to \$300,000. It is believed that this reduction will fully cover the losses and leave the bank with a sound capital of that amount.

On the 2d of February the bank applied for a dissolution of the injunction, and the court, upon a hearing of the case, being satisfied that the bank could resume its business with an unimpaired capital of \$300,000 and available means for meeting its liabilities, dissolved the injunction. After the reduction of the capital stock, George M. Bartholomew was elected president. Under his management, it is believed the bank will become a reliable institution.

The commissioners would respectfully recommend to your honorable body to approve of their action in reducing the capital stock.

In the course of the liquidation of the currency of this bank, it was discovered that registered notes of the bank which by the books appeared to have been cancelled by the treasury department, and for which the securities had been surrendered, were still in circulation. The treasury department of the State showed that these notes had been received and cancelled and it was supposed discharged. Subsequent events proved them to have been secreted by a former clerk of that department, W. S. Carter, in whose hands they were placed by the bank agents for destruction, and afterwards put in circulation. About \$6,059 of these notes have been presented and paid by the bank, and it is a question of some importance to determine whether the bank must suffer this loss occurring from a misdemeanor in the State department.

*The Bank of North America, Seymour.*—This institution was the subject of comment in our last annual report in regard to its suspended debt and probable losses, but it was hoped that under a new management its affairs would be improved. But an examination during the month of September indicated considerable embarrassment, which resulted in a suspension of specie payment on the 1st of October.

The bank had made large loans to parties residing out of the State, on entirely unavailable security, to a large amount, which were dis-

honored at maturity, leaving the institution without means to redeem its circulation.

Its general management was bad, its directors seldom met, its suspended debt largely increased, and its capital stock impaired to a serious extent.

The immediate liabilities of the bank for circulation, deposits, and bank balances, amounted to \$70,759, to meet which they had in specie and specie funds but \$1,072.

Under these circumstances, the commissioners applied to the honorable superior court of New Haven county, then in session, Judge Butler presiding, for an injunction. A hearing was had on the 8th of October, a temporary injunction was granted, Messrs. Thomas Ranson, Raymond French, and P. B. Buckingham were appointed receivers, and the case adjourned to the 15th of December, when a further hearing was had before Judge Park, then holding court in New Haven.

At this hearing Messrs. Ranson and French retired from the board of receivers, and Charles B. Wooster, esq., was associated with Mr. Buckingham. The further hearing of the case was then postponed until such time as it should be called up by the commissioners.

On the 10th of April the case was called up by the commissioners, the superior court, Judge Butler presiding, being then in session.

After a full investigation by the court, it was ascertained that the receivers had reduced the liabilities of the bank for circulation, deposits, and balances, down to \$48,541, to meet which they had in specie funds and the bills of the bank \$22,932.

The court therefore ordered that the receivers should, first, liquidate the general circulation of the bank; second, pay its depositors; and third, apply its remaining cash resources to the payment of other liabilities as fast as the means could be collected.

The injunction was continued, subject to the further orders of the honorable superior court, and the receivers ordered to make returns of their doings to each session.

The assets of the bank now remaining amount to about \$169,000; how much of this amount will be collected is very uncertain. The receivers, Messrs. Buckingham and Wooster, have acted with promptness and energy in collecting and liquidating claims against the bank, which will be paid in full.

On the 6th of October the Charter Oak Bank, the Mercantile Bank, and the Exchange Bank, of Hartford, by a joint agreement, suspended specie payment.

These banks had not the excuse of sudden losses or exhausted resources, for each of them had specie in their vaults, and facilities to a greater or less extent for obtaining redemption funds for immediate use.

The commissioners could discover no other course, under the circumstances, but to ask for an injunction in each case.

They therefore applied to the honorable superior court, then in session, Judge Park presiding, for such injunctions upon these banks as would restrain them from discounting paper, increasing their circu-



lation, or giving any claims against them a preference over their bill-holders, until a full investigation of their affairs could be had by the commissioners.

The court promptly granted the injunctions applied for, restraining them in the manner stated, but, to facilitate the collection of their debts, allowed them to receive their own notes in payment for debts due to each, respectively.

These injunctions were continued until the 3d of December, when a final hearing was had; and upon its appearing to the satisfaction of the court, in which the commissioners concurred, that these banks were each of them able to resume their business, the injunctions were dissolved.

During the period covered by the injunctions the commissioners made a full and detailed examination of the assets of each of the three banks.

*The Exchange Bank.*—The Exchange Bank had for a series of years carried a heavy amount of protested paper of a doubtful character, and, in the opinion of the commissioners, should have ceased the making of dividends more than two years ago.

The suggestion had been made to them by the commissioners, and a dividend was passed in January, 1857, but in July a dividend of 4 per cent. was declared and paid.

The commissioners considered this dividend to have been both injudicious and illegal, for it was evident that the payment of it impaired the capital of the bank.

The bank had suffered embarrassment from the non-payment of large loans to parties out of the State and to corporations within this State, and had not improved the condition of these loans at the time the last dividend was declared.

A further examination into the affairs of this bank revealed a deficiency in its assets amounting to about \$25,000, which was explained by a defalcation in the accounts of the cashier. This development indicated great carelessness on the part of the officers and directors of the bank, for the defalcation had extended through several years, and was confined to the account with their corresponding bank in New York, and would have been exposed had the monthly statements been carefully examined and tested with their own books.

The directors have experienced some annoyance from the large number of directors required by the charter of the bank.

The system of accounts in use by this bank was not adapted to so large a capital, and did not afford the president and directors that ready information as to its condition and resources which is indispensable in the management of an extensive banking business.

The liabilities of the bank at the time it was enjoined, for circulation, deposits, and balances, amounted to \$250,000, and their specie and specie funds were reduced down to \$12,939.

When they resumed, the liabilities referred to were reduced to \$141,811, and their available funds amounted to \$67,000. The bank has now retired its surplus by charging over an equal amount of its losses, and it is expected that dividends will be withheld until the earnings have made good the capital stock. A. G. Hammond, esq.,

formerly of the Hartford Bank, has assumed the cashiership, and his experience and ability, it is hoped, will aid to restore the bank once more to a proper condition.

*The Charter Oak Bank.*—The examination of this institution indicated that their embarrassment did not arise from having made serious losses, but was chiefly owing to having, in addition to a large circulation, a heavy amount of outstanding certificates of deposit, large amounts of which were unexpectedly called for, and negligence on the part of the directors in not providing means sufficient to meet its liabilities.

The amount on deposit in this bank, represented by certificates bearing 6 per cent. interest, exceeded \$200,000.

The bank had been in the habit of making large loans to western parties, principally for the benefit of the circulation, and protested paper accumulated on their hands until it reached the sum of \$225,000, but nearly the whole of it was protected by collaterals in addition to names which were at the time supposed to be good; and to this precaution the commissioners attribute the solvency of the bank.

The practice of buying paper in New York, which practice this institution has persevered in from the beginning, the commissioners regard as both illegal and dangerous to the bank, and should be abandoned.

In February last the bank paid a dividend of 3 per cent., although at the time it had on hand over \$200,000 of protested paper, and had not for several months been able to provide for its circulation or the payment of depositors.

*The Mercantile Bank.*—The Mercantile Bank was first embarrassed in consequence of the failure of its correspondent in New York, which quickly succeeded that of the Ohio Life and Trust Company.

The bank on the 25th of August had an outstanding circulation of \$473,000, but continued to perform its redemptions and meet its liabilities until the 8th of October, when, as we have before stated, it united with the Exchange and Charter Oak Banks, and suspended payment, and was enjoined.

After a careful examination of the assets of the bank, the commissioners were satisfied that, although it had a large amount of paper not immediately available, its ultimate losses would not be so serious as to impair the capital of the bank beyond what the passing of dividends for a proper period would restore.

Before the injunction was released the circulation of the bank was reduced to \$95,296, and their redemption funds had reached a sum sufficient to justify the commissioners in consenting to a release of the injunction, which was done as before stated.

The president of the bank, John W. Seymour, subsequently absconded, but without inflicting any serious loss to the bank, and a new president has been elected. The commissioners are assured that no dividend will be declared until the same can be done in full compliance with law.

*The Colchester Bank.*—This bank was the subject of some action by the general assembly at its last annual session; a special committee having been appointed to investigate some alleged alterations in the

charter, the distribution of its capital stock, and its general management, which resulted in the passage of a resolution requiring the bank to have a change of officers and a new board of directors and a re-distribution of stock to the satisfaction of the bank commissioners. The commissioners visited the bank in the month of September, and found the required change of officers and directors had been made, and the new officers making an effort to change the stock in accordance with the resolution of the general assembly.

At this visit a full examination of the entire assets of the bank was had; and while the books and the general statements gave no evidence of improper management, the commissioners were not satisfied that the institution was entirely above suspicion.

A week later the bank ceased its redemptions in Boston and was discredited in New York, when the commissioners again visited it and endeavored to ascertain its true position. Its general circulation was at that time, as shown by the books of the cashier, about \$14,000, six thousand of which had been redeemed by banks in New York, leaving but about \$8,000 of its notes in general circulation. The commissioners were satisfied, from circumstances which had come to their knowledge, that this was not a true state of the bank's liabilities. At this time the directors were negotiating with S. F. Jones, jr., the former cashier, for the transfer of stock owned by himself and other members of his family for notes which the bank held and had been discounted for them, and applied to the payment of their stock, to the amount of \$56,000. Arrangements were making, in case such negotiations could be effected, to transfer the stock to other parties in Colchester and its vicinity, thus relieving the bank of the Jones interest, which constituted a majority of the stock, and which had been the objection to the early organization and subsequent progress of the bank. This was finally accomplished, and to the satisfaction of the stockholders and directors, and it was thought the bank could make an early transfer of the stock and resume its usual business.

Under these circumstances, with the expectation of an early resumption of its redemption, the bank was permitted to make the desired arrangement in transferring the stock, with the understanding that no more circulation should be issued or other business of banking transacted until it was accomplished.

In the latter part of November the commissioners became satisfied that there was more circulation in the hands of the public than had been legitimately issued, and on the third day of December they made the institution another visit in order to ascertain if possible whether such was the case.

In the course of this examination it was found that the bill rendered to the bank for the original engraving and printing, which had been in the bank at the commissioner's first visit in March, 1857, was missing, which deepened the suspicion that the circulation of the bank was not properly represented. The amount of notes printed for the use of the bank from which the circulation was made up was originally \$74,000, as appeared by this bill. A further examination developed the fact that the former cashier of the bank had caused to be printed, by a firm of lithographers in Hartford, from the plates of

the bank, between the fourth day of March and the fourth of August, bills amounting to \$101,108—a fact of which the president, directors, and cashier must have been fully aware, for on the 26th of August the party who printed the notes addressed a letter to the cashier, in answer to one from him, giving the date and amount of printing, and to whom delivered; and an examination of the sheets of unsigned notes, and others in the bank and vault, would have exposed the fact that there was a deficiency of notes of about that amount.

The former president of the bank, J. H. Buel, of Marlborough, was examined, and testified to having signed notes as they were presented to him without keeping any record of the number of sheets, the amount or denomination, and that he signed and delivered to Jones, the former cashier, a large amount of bills in the latter part of July, and also the latter part of August or the first of September, after Jones had ceased to be cashier of the bank, and that he (Jones) took them from his house and promised to deliver them at the bank, but which, on inquiry, he found had not been done. It was evident from these facts that there was a large amount of notes (over \$100,000) signed and ready for circulation in the hands of Jones, or other parties, obtained from the bank by fraud, and that immediate action was necessary to prevent the public from being defrauded thereby.

By the laws of our State an act of this kind by an officer of a bank is made a felony, and, under advice of counsel, a telegraph was sent to the proper authorities in New York, where Jones then was, to cause his arrest, and an officer was despatched to the governor of the State for a requisition. He was accordingly arrested, but before the requisition of the governor could reach New York, and the proper papers could be prepared, he was released by the general superintendent of police, who had caused his arrest, for the want of a proper warrant, or authority to detain him in custody.

The commissioners immediately applied to the honorable superior court for New London county, Judge Seymour presiding, for an injunction against the bank and the appointment of receivers on the 18th of December, which was granted, and Edward Y. Thomas, of Colchester, and H. H. Starkweather, of Norwich, appointed receivers. Sixty days' time was given for the presentation of claims, which expired on the first of March last. There was presented an amount of bills equal to the whole legitimate outstanding circulation, and over three thousand dollars of the overissue.

There are assets sufficient to pay these claims in full, as well as all claims due to depositors, but will involve a large loss to stockholders.

The bank is still in the hands of the court, and such orders will doubtless be made as the public interests require.

*The Granite Bank.*—The Granite Bank of Voluntown commenced the issue of bills on the 3d day of November last, just six days after the payment of the first ten per cent. upon the capital stock.

This early emission of bills induced the commissioners to visit Voluntown at once, and examine into the condition of the bank.

The investigation exposed one of the most deliberate attempts at fraud ever known in the State. The first ten per cent. of the capital

paid to the commissioners named in the charter had been given back by the directors to the parties who furnished it, and the paying in of the forty per cent. was a mere pretence, the money used being the bills of broken banks and worthless checks upon banks out of the State.

The concern presented no external evidence of banking; they had no fixed place of business, no vault or safe, and no books, except a single memorandum book of stockholders' names, all of whom were residents of this State, and it was not until after some lengthy and troublesome investigations that the history and true character of the concern was arrived at.

It then appeared that parties residing out of the State were the real owners and managers of the bank; that the nominal stockholders, who were residents principally of Voluntown, had been furnished means of the kind stated for payment on its stock, and they were entirely under the control and direction of the parties referred to.

It also appeared in evidence before the commissioners that nearly all of the money used in paying in the first instalment was in bills of one of the banks of Utica, New York.

The balance of the \$50,000 was made up of \$25,000 of the bills of broken banks and \$15,000 in worthless checks.

On the first visit of the commissioners they were not afforded an opportunity to inspect the assets of the banks, as the same were professedly in a leather valise, which was locked, and the key was in the hands of the president, who was then in Boston making arrangements to redeem the currency they were putting out.

The bank pretended to have issued none of its bills, but the commissioners ascertained that more than \$23,000 had been signed and could not be produced. All or nearly all of this amount had been distributed among the outside parties, who were issuing it in New York by hypothecation and otherwise, to enable them to make a beginning in the issue and the redeeming of currency.

The headquarters of the concern in New York were at a drinking saloon in Broadway, kept by a firm under the name of Prescott & Co., from whose associates was recovered the \$25,000 of worthless bank bills before referred to, which had been removed from the valise between the visits of the commissioners. They proved to be the bills of the Merchants' and the Mechanics and Manufacturers' Banks of Memphis, Tennessee.

The principal parties out of this State were Samuel Waggoner, of Ohio, and Alexander Miller, of Buffalo, and in this State Roswell C. Peck, of Hartford. All of these parties, together with the president of the bank, have been arrested, and are held on bail for trial, under proceedings by the Hon. Elisha Carpenter, State attorney for Windham county, who acted as counsel for the commissioners during their investigations before the court.

The bank was enjoined on the 10th of November, on application of the commissioners to the honorable superior court, then in session at Brooklyn, Judge Butler presiding, and Amos D. Lockwood was appointed receiver.

The circulation of the bank has been reduced down to about \$3,000,

and the assets and unpaid stock, it is supposed, will amply provide for the same, and protect the public from loss.

The Litchfield Bank of Litchfield, the charter of which the legislature amended last year so as to enable them to commence business when \$100,000 of capital was subscribed and \$50,000 paid in, was organized by the commissioners named in the charter for that purpose in August last, at which time the first 10 per cent, amounting to \$10,000, was paid in.

The stock of this bank was distributed to seventeen persons, all of whom were residents of this State with the exception of one, who resided in Philadelphia.

Five persons subscribed for \$10,000 each; one person subscribed for \$7,000; eight persons subscribed for \$5,000 each, and three persons subscribed for \$1,000 each, and all of the subscribers, with one exception, paid their first 10 per cent. in the bills of one of the banks in this State.

On the 4th of November the bank commenced business professedly with a paid in capital of \$50,000, but it is very evident, from an examination of the books of the bank, that no such sum of money was paid in, and that notes were discounted for the parties above referred to, and treated as capital.

The paper discounted was in fifty-five notes, and amounted to \$47,953 75.

The further progress of the bank was checked by the commissioners, and its management was changed by the election of another president, since which time the bank has undergone a considerable change for the better, and is now represented by its officers to be possessed of a paid in cash capital of \$50,000.

Notwithstanding the very meritorious conduct of the banks generally in the State during the late panic, the commissioners have many serious cases of violation of law to report.

Heretofore this has been done in a general manner, owing to pretences and claims set up by many of the banks that they differed with the commissioners in the construction of the laws, and some of the laws they had overlooked.

In order to do away with this difficulty, the commissioners made a careful compilation of the banking laws, and forwarded to each bank in the State a printed copy. This was done as early as possible after the rising of the last legislature, and was intended to leave the banks without excuse if they persisted in their illegal practices.

One of the most flagrant cases is that of the Quinebaug Bank of Norwich. They have uniformly disregarded the law relating to the per cent. of specie they shall keep in their vaults, and generally the deficiency has been not less than 33 per cent.

They have also violated the law relating to the amount of loans to one individual or firm; also, the legal limit for loans out of the State. In December last the loans out of the State were not less than \$200,000, and their foreign and domestic paper under protest amounted to over \$225,000.

To one party out of the State their loans amounted to over \$70,000. All or nearly all of this amount was on paper discounted at 10 and

11 per cent. per annum. The notes in some cases had two years to run, with interest of 10 per cent per annum stipulated in the notes themselves, payable semi-annually. To another firm out of the State their loans amounted to over \$60,000 on paper which was upon shorter time, but not at so large a rate of interest. To a railroad company, also out of the State, their loans exceeded \$40,000, also at rates exceeding six per cent. Nearly all of these parties were unable to pay their notes at maturity; consequently the bank was obliged to suspend all its redemptions, and its currency depreciated so far as to induce the bank itself to refuse it in payment of notes falling due at its own counter in cases where the paper was not owned by the bank itself.

This bank claimed to have surplus earnings of over \$40,000, but, in the opinion of the commissioners, their losses will retire the whole amount, and several years will be required to restore the bank to a healthy state, with a full available capital.

The Shetucket Bank also, of Norwich, with a capital of \$100,000, had loans out of the State amounting to over \$70,000, of which \$50,000 were to a single railroad company, and all at rates of from 7 to 11 per cent interest per annum.

The Norwich Bank has also discounted paper at from 7 to 12 per cent. per annum. The same is also true of the Merchants' Bank of Norwich, and nearly half their capital has been employed in loans to railroad corporations at illegal rates of interest.

The Uncas Bank of Norwich has neglected the law in relation to amount of loans out of the State, and has dealt in railroad paper at the rate of 10 per cent. per annum.

The Iron Bank of Falls Village exceeded in one instance the legal limit of loans to one party or firm, the same being to a railroad corporation out of this State.

The Norfolk Bank has violated the law in two instances of loans to directors, and in one instance the amount so loaned exceeded the amount prescribed by their charter to any one person.

The Winsted Bank has also exceeded the limits of liabilities allowed to one director.

The Sangatuck Bank, Westport, has almost uniformly been short of specie about \$4,000.

The Farmers' Bank of Bridgeport has violated the law of loans to directors in one instance, and has made a dividend, which, in our opinion, it had not the legal ability to do, if its losses had been first charged off.

The Danbury Bank has exceeded the legal limits of loans out of the State, and in one instance the amount to be loaned to one party. They have also discounted or bought paper in large amounts, at rates from nine to fifteen per cent. per annum, of which nearly \$100,000 was in the bank at one time in September.

The Pahquioque Bank, Danbury, was found short of specie at times, ranging from \$2,000 to \$12,000. They had in several instances exceeded the legal limits of loans to one party, but their business is confined almost entirely to parties in this State.

The Manufacturers' Bank, of Birmingham, has in one instance

exceeded the law in discounting for one of its directors, and has bought some paper at rates of from eight to thirteen per cent. per annum.

The Windham Bank, of Windham, has purchased paper at rates from eight to thirteen per cent.

The Waterbury Bank has loaned to one director exceeding the legal limits.

The Middlesex County Bank, of Middletown, does a large business in the purchase of paper in New York at rates varying from seven to nine per cent., placing it on its books in the names of persons who do not endorse it or have any interest in it, and thus make it home paper.

The Middletown Bank has also purchased paper at more than the legal rates, of bankers and brokers in this State, to a large amount, entering it on their books in the names of parties who have no interest in it, and who did not endorse it.

The State Bank, of Hartford, had a loan to one party in this State which had been accumulating for some time, which far exceeded the legal limits; they have also renewed western paper at rates of from seven to ten per cent.

The Merchants and Manufacturers' Bank of Hartford has not regarded the law in relation to loans to directors.

The Home Bank, of West Meriden, has violated the law relating to loans to directors in one instance. The bank has had large dealings with brokers in this State, from whom they have bought paper at rates from seven to ten per cent.

The Meriden Bank, of Meriden, has purchased paper of brokers in New York at the rate of ten per cent. They have also violated the law in one instance, relating to the amount to be loaned to one party or firm.

The Clinton Bank, of Clinton, has violated the law limiting loans to directors, in the case of four of its directors.

The City Bank, of Bridgeport, has violated the law relating to specie, by not keeping in their vault the amount required by law. They profess to have \$8,000 in the vault of another bank, but it proved to be a certificate for specie for which they had paid four per cent. per annum for several years. The bank was allowed to suspend specie payments for want of means to redeem its circulation at the counter.

The Whaling Bank, of New London, has purchased paper at rates of from seven to twelve per cent. per annum.

The Bank of Commerce, of New London, has violated the same law in the same manner; also, the New London Bank, of New London.

The Mystic River Bank has violated the law regarding the amount of loans out of the State, and the Pawcatuck Bank has discounted for two directors beyond the legal limits.

The Jewett City Bank, Jewett City, with a capital of but \$62,160, is doing but little business at home; most of the paper discounted is furnished by non-residents, who do not endorse it. The bank has also loans out of the State beyond the legal limits, and has loans to one director beyond the legal amount. This bank has no surplus; its losses on suspended paper will make it necessary for them to defer the making of dividends until the bank has made up its losses. In the



bank was found a note of \$3,333, which was discounted in December, 1856, having then eight years to run. The discount was taken out for the whole time, and carried to the credit of earnings, and was used to pay the next dividend.

The Stafford Bank, Stafford Springs, has purchased paper at rates of from seven to twelve per cent. of brokers in New York.

The condition of the New Haven County Bank has not materially improved since it was first reported to the legislature in 1856.

Some portion of the debts due the bank have been adjusted by taking therefor a direct interest in the real estate located in Brooklyn, New York. This arrangement covered \$137,135 of the Dwight debt, and to protect this interest the bank is obliged to pay its proportion of the interest upon the first mortgages upon the property; also, its share of taxes and assessments for improvements. These items increase rapidly, and last year amounted to \$16,000, which included, however, a small payment to the first mortgagees.

The total assets of the bank which pay no interest amount to about \$400,000.

The directors have been careful, at all times, to keep at command available means sufficient to protect the bill-holders and depositors. But it is not in harmony with the uniform policy of the State to allow a bank so greatly depreciated to represent so large a capital stock. In the opinion of the commissioners, the capital of the bank should be reduced to a proper level, or its affairs placed in liquidation.

The Phoenix Bank of Hartford has a large suspended debt growing out of loans made to H. Dwight, jr., and the Chicago and Mississippi railroad, part of which is now represented by property in Brooklyn, New York, amounting to \$208,491, and other suspended paper amounting to \$138,733, making a total of \$347,224, from which must result a large loss, and which, in the opinion of the commissioners, rendered the dividend made by the bank in March last one of doubtful expediency, if not entirely illegal.

The City Bank of New Haven, with a surplus of \$72,759, has also an interest in the Brooklyn property, amounting to \$60,742, and they have also suspended debts and bonds amounting to \$130,258, making a total of \$191,000 of assets now unavailable.

Their losses under these assets, in the opinion of the commissioners, will more than retire their surplus and render it necessary to defer the making of dividends for a limited time, in order to restore the bank to its full capital. This bank declared a dividend of three per cent. in January, which we do not consider it had the ability legally to do.

The Merchants' Bank of New Haven, with a surplus of \$43,000, has an interest in the same property in Brooklyn, amounting to \$70,433. They have also suspended debts against H. Dwight, jr., and the Chicago and Mississippi railroad, amounting to \$100,000, making a total of \$170,000 in unreliable assets.

The surplus of this bank should be retired and dividends suspended until their capital is restored. This bank also made a dividend of three per cent. in January, without, in our opinion, the legal ability to do so.

The Rockville Bank, of Rockville, has violated the law relating to

the rate of interest, by purchasing paper in Hartford at the rate of ten per cent. per annum. They also made an arrangement with parties in this State to furnish currency for a bank in Illinois; this arrangement has since been changed to loans at ten per cent. per annum. They have also purchased paper of brokers in New York at the rate of ten per cent. per annum.

The Connecticut River Banking Company, of Hartford, has also purchased paper of brokers out of the State at illegal rates, and their losses under the same have much reduced their surplus.

The commissioners have devoted a much larger portion of time than usual in the discharge of their official duties during the past year, and have endeavored to faithfully and plainly set forth all the facts which have an important bearing upon the banks and the banking laws of the State.

The strict observance of the statutes by the banks may seem to them to be a matter of trifling consequence, and they may have been encouraged in their illegal practices by the omission of past legislatures and their committees to act upon the reports of the bank commissioners.

In the opinion of the commissioners, the present is a favorable time for modifying some of the banking laws of the State, and therefore respectfully recommend—

1. A reduction of the circulation of the banks to fifty or seventy-five per cent. upon the capital actually paid in.
2. The requirement of a specific amount of specie, based upon capital, and not upon circulation.
3. A reduction of the per centage of discounts out of the State to twenty-five per cent. of the capital of the bank.
4. To limit the amount of interest to be paid on deposits to four per cent.

The commissioners are of the opinion that to the very large per centage now allowed the banks for circulation may be traced a majority of all the serious losses they have sustained, and limiting the amount in the manner proposed will tend greatly to restrain them from excessive dealings with parties out of the State.

Under the present law the specie lines of the banks are very irregular, and the fluctuations are not as carefully observed as they should be; but fix the amount to a given per centage upon capital, and not only the banks, but the public, will always know what amount is at all times required. No per cent. of specie is now required by law for deposits; and should a bank abandon the use of its own bills, there is no law requiring them to keep specie at all.

The present law relating to loans out of the State is based upon capital, deposits, and circulation. There are many objections to the loaning of money out of the State on the basis of circulation and deposits, for both are demand liabilities, and cannot be said to form a part of the capital of a bank. The present limit is deemed to be too large, under ordinary circumstances, for the best interests of the banks.

The practice of receiving deposits and issuing therefor certificates payable on demand and drawing interest at the rate of six per cent.

per annum is regarded by the commissioners as a virtual creation of a preferred stock, which gives the holder a preference over the general shareholders, and is liable to be called for when the bank is least able to pay it.

A modification of the laws in the manner proposed, it is believed, would greatly tend to equalize and secure a greater uniformity in the business of the banks, diminish their losses, and enable them to pay more uniform dividends to their stockholders.

Many of the banks are in the habit of carrying forward in their accounts large amounts as surplus earnings, while at the same time they have sustained large losses on suspended debts.

The practice is deceptive, and misleads the public as well as stockholders as to the true condition of the bank and the value of its stock.

There are various penalties attached to the violations of law; but as the statutes fail to make it the duty of any particular person or officer to see to their proper enforcement, they remain a dead letter, and no doubt will so continue until the defect is supplied.

In conclusion, the commissioners cannot refrain from bearing testimony to the general soundness and prosperity of the banks, and to the noble efforts made by them during a season of great embarrassment to sustain themselves and the community in which they are located.

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#### SAVINGS BANKS.



There are twenty-nine of these institutions in the State, with an aggregate amount of deposits of \$12,562,594—an increase of \$400,000 of deposits since our last report.

The commissioners have made a careful examination of these institutions during the past year, and find them managed generally with care and prudence; but we feel the necessity of again calling the attention of the legislature to a subject alluded to in our last annual report, viz: the large amount of deposits invested in bonds and stocks of railroad corporations, and also in bank stocks.

The amount invested in bank stocks is \$903,519, and in railroad bonds and stocks \$1,204,196—making a total of \$2,107,715, or nearly one-quarter of their entire deposits.

The commissioners consider this amount altogether too large to be invested in securities as precarious and fluctuating in value as railroad stocks and bonds and bank stocks, and are of the opinion that some action on the subject is necessary for the future safety of their depositors.

There is in these institutions a growing inclination to seek for more than six per cent. interest per annum for their loans, which has induced them in many instances to disregard the law under which they are chartered.

The commissioners have called the attention of the legislature to this fact before, and now find the same practice prevailing during the last year to a greater extent. We therefore deem it our duty to call par-

ticular attention to those institutions which are in violation of law in this respect.

The following savings banks have directly violated the law in repeated instances, in taking rates of interest for their loans above six per cent. per annum ; sometimes by the purchase of paper from brokers in this State and in New York ; sometimes by taking notes dated in other States where the legal rate of interest is higher, and sometimes by making the extra charge at their own counters :

The Bridgeport Savings Bank.

The Danbury Savings Bank.

The New London Savings Bank.

The Middletown Savings Bank.

The Derby Savings Bank.

The Waterbury Savings Bank.

The Meriden Savings Bank.

The Newtown Savings Bank.

The Groton Savings Bank.

The Farmington Savings Bank.

The Bridgeport Savings Bank has a loan to one party residing in New York of \$20,000 on personal security at 7 per cent., and other loans on real estate at from 7 to 10 per cent. They also hold a large amount of certificates of bank stock in New York as collateral security for loans which have not been transferred ; we find it to be their general practice and consider it dangerous, and therefore recommend that savings banks, in all cases where bank or other stocks are held as collateral security, shall have the same transferred to the bank to which they are pledged.

The Middletown Savings Bank has been in the habit of making large loans at their office for the benefit of brokers and bankers in this State at rates of interest of from 7 to 10 per cent. per annum.

Their negotiations with one concern in this State amounted in twelve months to over \$100,000 at these rates. Of this kind of paper thus discounted in violation of law, \$22,491 was under protest on the 17th of February, many of the makers of the notes having failed, and the bank having neglected to take the endorsement of the firm for whose benefit the notes were originally discounted.

The investments in this institution in railroad bonds and stocks, at their par value, amount to \$319,275 ; they cost the bank \$213,525 ; many of them are paying no interest and are depreciated in value, below even the large margin allowed by the bank.

The bank had on deposit \$107,000 in the hands of one party in New York, drawing 6 per cent. interest. This amount, in the opinion of the commissioners, is altogether too large to be placed out of the State in the hands of any one party without the most adequate and immediately available security, independent of the responsibility of the party holding the money, which in the present instance was not the case.

The Danbury Savings Bank has no loans on real estate above 6 per cent. interest, but all of its personal loans, amounting in October last to \$56,685, were made at 7, 8, 9, and 10 per cent. per annum.

The Tolland Savings Bank has disregarded the law relative to trustees, one of its directors being on a bond with other parties for a loan of \$20,000 made to a company of which he is a member.

The Meriden Savings Bank has made its loans strictly at 6 per cent. per annum, *but charged its borrowers 1 per cent. per annum to pay expenses and State taxes.*

The violations in the other savings banks named before are the ordinary cases of discounting paper at from 7 to 9 per cent. per annum.

The examination of the savings banks expose the fact that in almost every instance of suspended and doubtful debts it has grown out of transactions where the rate of interest charged was above 6 per cent.

The excuses made by the savings banks for these violations of law are, first, that the paper is not discounted but is bought; second, that when loans are made out of the State they have a legal right to charge the rates of interest prevailing in the States where the loan is made.

The commissioners in former reports have called the attention of the general assembly to this subject, and now respectfully ask that such action may be had as will leave no obscurity to either the banks or the commissioners in relation to the rates of interest and the method of taking the same.

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#### SAVINGS BANKS AND BUILDING ASSOCIATIONS.

There are now forty-two institutions in this State, organized under the law to establish saving banks and building associations. Thirty-six of them are doing business according to the law under which they are organized, and there are six which are not—all of which were alluded to in a former report.

These institutions combined have an aggregated amount of deposit of \$2,390,643 30, and stock paid in, including dividends, of \$2,391,302 10, making a total liability of \$4,781,945 40; of which \$2,644,208 is loaned on personal security, and the balance on real estate, and invested in stocks and bonds.

Whole number of stockholders indebted for loans .... 2,450

Whole number of stockholders..... 6,156

One of these institutions, the New Haven Savings Bank and Building Association, has declared dividends on its first series of stocks, until, with the regular monthly payments, it represented full shares of \$200 each, which was paid off in full to the stockholders in March, 1857.

They received about 60 per cent. interest on the amount of money thus paid in for six years and eleven months; for instance, a person who had five shares, which, when full, represented \$1,000, had paid in in instalments \$415, leaving a profit to him of \$585.

The series referred to was paid off without deducting any per centage for possible or probable losses, by which serious injustice was done to holders of the after series of stock.

The second series is now nearly full, and the dividends have been credited regularly to the stock without retiring losses, or making any provision for them.

The association now holds real estate amounting to over \$60,000,

located in various parts of the county of New Haven, which has fallen into their hands either by surrender or foreclosure. On this amount a serious loss must be sustained, and they should be restrained from paying up any further series of stock until their losses are provided for.

In the annual report of the commissioners to the general assembly in 1856, six of the institutions organized under this law were declared not to be in accordance with law, and they were pointed out; but as that honorable body allowed them to continue their business, the commissioners omitted to report them the ensuing year.

Since that time one of these concerns, the Hartford County Savings Association, has met with a large loss through the defalcation of their treasurer, which will fall heavy upon their depositors.

The institution originally started with a nominal capital of \$100,000, with ten per cent. paid in in cash, the balance in notes of the stockholders.

The directors elected were men of the highest standing and responsibility, and the institution was published in the newspapers of Hartford as a regular savings bank, under the title of the Hartford County Savings Association, with the names of all its directors attached, soliciting deposits and offering to pay 6 per cent. per annum.

At the first examination made of this institution by a part of the present board of commissioners, it was found that with but \$10,000 originally paid in they had succeeded in obtaining deposits to the amount of \$390,000, and had endorsed upon the stock notes and credited to the capital stock \$27,500 of earnings in less than four years.

These facts were alluded to in the report for 1856, and it was also stated that their loans were not made according to law.

On the thirtieth day of January, 1858, John W. Seymour, the treasurer, absconded, being a large defaulter to the institution.

Immediately after the commissioners visited the bank and made an examination of its remaining assets, and found evidence of a deficit of nearly \$100,000, but facts transpired to show that it was totally impossible to ascertain correctly the whole amount, for in many instances the money had been paid by borrowers, and a receipt taken by them from Seymour, which had never been endorsed on the notes to which they applied, or entered upon the books of the association.

In some instances the whole face of the note had been paid, and on some pretence or other kept in the list of bills receivable as a part of the assets of the bank.

That there was gross carelessness on the part of the managers, directors, and officers of the association, is evident from many facts connected with the defalcation, one of which will show the absolute control which the treasurer swayed over the management. The institution, by its own books, owned stock in the Mercantile Bank of Hartford amounting to \$11,500. This had all been sold by Seymour, except \$500, and transferred to other parties some time previous to the defalcation becoming known, and without the knowledge of the president or directors.

It is almost impossible to form anything like a correct opinion as

to the ultimate losses to the depositors ; but judging from the deficiency already discovered, amounting to nearly \$150,000, and the doubtful character of large amounts of its bills receivable, and the expenses of liquidation, it is doubtful, in the opinion of the commissioners, if the assets of the association will pay over fifty or sixty cents on the dollar to depositors.

The total amount of deposits on the day Seymour absconded, including interest accrued, amounted, according to the books, to \$401,500.

The commissioners in pursuing their investigations found large loans to some of the directors and officers, and considered it best, in view of all the facts in the case, and the best interests of the public, that the association should be enjoined, and placed within the power of the courts, and its affairs be liquidated by receivers to be appointed for that purpose.

Accordingly the commissioners took steps to procure an injunction, but it was decided by eminent counsel and by the judge of the superior court, then in session at Hartford, that the statute in relation to these associations, while it made it the duty of the bank commissioners to visit them, did not give them the power to apply for an injunction as in the case of banks, nor was there any provision made for their being enjoined in case of danger to the public.

Under these circumstances the commissioners had nothing to do, after having made a thorough examination of its affairs, but to leave it in the hands of the directors, who shortly after made an assignment of its effects.

This institution had connected with it the names of twenty-seven gentlemen of personal worth and influence. Under these circumstances the association found no difficulty in obtaining deposits, and in the short space of seven years accumulated nearly half a million of dollars in small sums from the community in which it was located.

The law relating to these institutions requires that three-quarters of their loans shall be made on real estate to stockholders. This institution had but a small part of its loans (\$46,000) upon real estate.

The law further says, no loan shall be made to persons not members of the association above the legal rates of interest.

This association had paid no sort of attention to this provision, making its loans to railroad corporations out of the State, discounting paper in the streets, or in any other manner to enable them to get a large rate for money, nor in fact can it be seen that the association was in accordance with law in any one particular, save having the necessary number of stockholders.

In its general management it was characterized not only by defiance of law, but by carelessness and a general ignorance of its affairs by those whose names were associated as directors, some of whom were largely indebted for loans.

It is for the general assembly to determine whether, under these circumstances, a number of individuals, however responsible and respectable, can establish themselves under the statutes of Connecticut, and, by calling themselves a savings bank, obtain large deposits and conduct their business in utter defiance of the laws under which they

profess to be created, and by their general carelessness and disregard of the interests of the depositors, suffer large losses to occur, and not be held responsible in their private capacity to the public, who have intrusted them with the custody of their savings and earnings, looking to the high character and position of those whose names are placed as managers of the institution as a guaranty that their funds will be kept sacred and the affairs of the institution managed according to law.

There are in this State five other institutions doing business under the act to establish building associations, which are not in accordance with law :

The People's Savings Bank of Hartford.  
 The Rockville Savings Bank, Rockville.  
 The Connecticut Bank, Hartford.  
 The New London County Bank, New London.  
 The Farmers & Mechanics' Bank, Norwich.  
 And the City Savings Bank, New Haven.

The People's Savings Bank of Hartford has deposits amounting to \$152,000, out of which the directors loaned to themselves \$108,230 on personal security. The loans on real estate did not exceed \$5,000, and those were not on record.

The capital stock amounted to \$125,000, on which had been paid 10 per cent.....	\$12,500
To which was added a dividend of 10 per cent.....	12,500

Making.....	25,000
And leaving a balance in stock notes of.....	100,000

The Farmers and Mechanics' Savings Bank of Norwich has a capital of \$32,000, most of which is made up of earnings, but their nominal capital is \$100,000.

Their deposits amount to \$222,626, of which but \$40,158 61 is loaned on real estate, and but \$26,500 of these mortgages are on record.

There is invested in western town and city bonds \$58,000; loans to railroad corporations out of the State, \$56,600; real estate in Ohio, \$46,723, and loans on personal security for the balance.

The New London County Savings Bank has a capital of \$25,500, and deposits amounting to \$82,377 43.

They have no loans made on real estate; nearly the whole of their assets are in loans to railroad corporations out of the State, the amount so loaned being \$86,000, and all at 12 per cent. per annum.

The balance of their assets are either in loans out of the State or invested in bank stocks, thus showing that not one dollar has been loaned to their own community.

The Connecticut Savings Bank, Hartford, is of a similar character, having a capital of \$100,000, on which there has been paid \$10,000. Their deposits amount to \$92,875.

The loans on real estate amounted to but \$23,352; on personal security the amount was \$61,944. A portion of it was suspended in February last.

The City Savings Bank of New Haven is a similar institution in its



organization, having a nominal capital of \$100,000, upon which there has been paid \$20,000.

Their deposits amount to \$148,703 ; of which there is loaned on real estate \$41,192 ; on stocks and bonds, \$13,022 ; on personal security, \$78,779.

Their loans to persons who are not stockholders are made at 6 per cent. per annum.

These institutions and their peculiar modes of doing business, are one of the evils growing out of the building association act of 1850, which legalized the taking of any amount of interest in the shape of a bonus, and which has tended to distract the minds of the whole community on the subject of interest, and giving a fictitious value to money. It has also created a strife for larger rates of dividends, which in many instances has proved disastrous.

These institutions should have been wound up by the general assembly two years ago, when reported by the commissioners as illegally organized and doing business contrary to law ; but it was hoped that some modification of the law itself, and the publicity that had been given to the subject as connected with their management, would lead them either to conform to the law of the State or wind up their affairs.

It is now for the general assembly to take such action as in their wisdom shall best preserve the integrity of the laws of the State and protect the interests involved.

The thirty-six regular building associations, with some unimportant exceptions, are acting in conformity to law, and whatever may be said of the *law itself*, or the policy of engrafting such a system of banking upon this State, it is evident that any legislation which destroys them hastily would be most disastrous to the borrowers, who are looking to the filling up of the stock by a division of the profits of the institutions as the only return for an extravagant rate of interest paid in the form of a bonus.

All of which is respectfully submitted.

JAMES E. DUNHAM,  
BENJAMIN NOYES,  
GEORGE H. NOBLE,  
*Bank Commissioners.*

F 2.—Banks of Connecticut, April 1, 1888.

Name.	Place.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Eliza .....	Hartford .....	\$165,520	\$46,980	.....	.....	\$26,586	\$118,496	\$6,023	9,023	985	\$60,050	\$1,530	\$1,075	.....
Hartford County .....	.....	445,780	445,780	.....	66,481	.....	18,086	4,445	9,111	985	61,715	518	91,075	.....
Charter Oak .....	.....	530,000	692,360	\$75,700	16,944	.....	19,081	4,867	7,593	18,114	60,618	111,087	10,360	.....
City .....	.....	530,000	692,360	.....	.....	56,091	51,081	7,987	4,586	98,679	115,986	115,986	15,798	.....
Connecticut River .....	.....	354,000	354,000	.....	.....	5,091	91,539	13,087	4,586	98,679	45,948	61,798	9,770	.....
Exchange .....	.....	354,000	354,000	.....	.....	1,177	31,539	4,434	7,793	19,898	51,199	74,981	9,068	.....
Farmers & Mechanics' .....	.....	1,914,815	50,825	50,825	15,000	100,529	33,368	23,172	16,513	61,135	911,419	901,570	55,804	.....
Hartford .....	.....	990,979	1,008,479	91,180	.....	.....	92,059	.....	31,693	59,077	357,977	593,970	131,117	.....
Mechanics' .....	.....	1,138,000	1,008,479	91,180	.....	.....	33,368	.....	760	10,740	85,607	48,779	15,353	.....
Merchants .....	.....	541,000	645,545	31,300	.....	.....	33,368	.....	.....	7,798	70,950	61,105	96,668	.....
Merchants & Manufacturers .....	.....	1,380,000	323,004	.....	.....	19,831	92,059	.....	.....	37,996	935,956	307,387	66,668	.....
Phoenix .....	.....	1,980,000	1,474,130	17,017	239,698	96,817	78,000	15,830	.....	92,754	197,447	307,387	63,633	.....
State .....	.....	440,000	697,989	3,924	5,877	.....	52,949	293,397	1,619	.....	.....	146,631	187,508	.....
Total of 18 banks and 1 branch.....	.....	\$9,871,879	\$9,414,904	\$28,393	\$48,941	\$92,415	\$94,002	\$109,119	\$5,006	\$92,795	\$1,511,951	\$1,490,759	\$81,886	\$77,116
City .....	New Haven .....	500,000	490,742	48,511	88,708	21,007	107,643	4,677	938	9,097	78,883	105,669	5,733	.....
Eliza City .....	.....	601,810	694,539	.....	.....	198	141,688	138	6,968	97,647	138,980	102,660	9,370	.....
Mechanics' .....	.....	300,000	513,586	7,600	.....	100	53,986	.....	31,558	19,749	70,854	175,090	97,368	.....
Merchants' .....	.....	500,000	538,316	.....	87,385	35,715	78,144	9,547	658	8,313	81,368	131,140	1,768	.....
New Haven .....	.....	464,900	549,849	.....	9,300	115,656	68,555	1,604	786	19,649	110,910	136,606	4,092	.....
New Haven County .....	.....	500,000	575,847	161,860	145,135	.....	38,964	4,669	8,193	52,559	51,863	63,303	7,538	.....
Quinnipiac .....	.....	500,000	549,754	.....	45,469	547	78,965	1,645	3,010	5,975	93,357	93,758	9,603	.....
Trademen's .....	.....	500,040	398,528	.....	.....	.....	55,945	.....	11,836	11,369	79,593	79,509	438	.....
Total of 8 banks.....	.....	\$3,865,650	\$4,000,753	\$27,990	\$99,930	\$173,553	\$17,933	\$22,974	\$3,947	\$118,937	\$78,948	\$83,794	\$8,558	\$10,404
Bridgeport .....	Bridgeport .....	910,000	\$40,050	500	2,000	6,804	93,163	4,680	5,979	91,748	109,173	90,610	9,866	7,400
Bridgeport City .....	.....	177,835	968,856	1,000	1,616	3,985	50,589	.....	1,406	6,133	59,655	64,980	4,568	9,897
Connecticut .....	.....	338,100	470,388	.....	16,004	.....	3,906	19,566	2,600	14,305	111,148	101,135	1,373	.....
Farmers' .....	.....	300,000	498,117	.....	.....	90,152	71,790	5,974	10,144	14,656	138,811	69,005	95,596	.....
Piquanock .....	.....	200,000	945,001	.....	14,560	6,535	68,691	1,683	5,387	9,801	59,404	32,963	30,163	4,573
Central .....	Middletown .....	100,000	101,716	1,400	17,760	6,30	15,973	1,587	1,157	6,393	19,998	16,946	9,668	.....

### CONDITION OF THE BANKS.

**TABLE 2.—Banks of Connecticut—Continued.**

[illegible]

	Westport.....	189,110	929,199	11,546	5,077	19,439	9,570	1,096	7,096	10,337	77,069	19,470	7,190	1,175
Bangor	.....	83,600	190,975	.....	1,918	.....	96,966	3,409	.....	19,399	63,600	93,775	.....	2,066
Baybrook	.....	111,400	137,763	53,910	5,743	93,810	1,310	1,791	1,768	5,551	43,703	18,760	796	.....
Southport	.....	155,000	194,480	.....	5,496	.....	13,971	1,083	9,540	5,895	41,375	7,680	917	3,018
Stamford	.....	901,000	345,344	.....	9,378	65,977	15,014	3,219	9,946	91,555	190,749	62,971	.....	.....
Thompson	.....	69,050	104,181	.....	1,700	.....	90,068	.....	1,134	.....	44,977	11,543	.....	.....
Tolland	.....	86,600	181,670	.....	97,598	.....	91,805	700	.....	3,067	96,590	96,160	.....	18,993
Waterbury	.....	510,000	616,785	98,440	10,578	.....	371,899	1,555	5,769	16,377	81,353	86,008	90,640	.....
Wethersfield	.....	106,000	131,150	.....	1,553	.....	93,715	3,785	3,498	4,319	96,908	19,361	170	560
Windham	.....	104,900	146,514	.....	1,061	.....	94,084	9,914	.....	7,580	71,591	17,809	.....	.....
Windsor	.....	923,645	347,083	.....	10,751	92,963	7,747	1,564	1,865	7,448	71,337	16,948	5,469	10,318
Woodbury	.....	100,000	85,453	67,358	1,760	6,907	30,751	4,087	1,909	7,456	73,744	9,550	3,180	8,169
Total of 55 banks.....		10,969,646	13,383,693	493,449	349,399	349,039	1,343,594	141,995	159,659	491,639	3,189,346	1,765,606	944,543	965,636

Summary of Connecticut banks, April 1, 1868.

	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
19 Hartford banks and 1 branch ...	\$6,991,879	\$6,414,964	\$638,398	\$362,841	\$392,415	\$694,009	\$109,119	\$58,696	\$395,785	\$1,511,831	\$1,490,769	\$381,886	\$677,116
8 New Haven banks. ....	3,663,650	4,000,733	337,930	390,530	172,533	617,353	93,374	53,947	118,397	678,946	683,794	58,536	10,404
86 other banks. ....	10,969,646	13,383,693	469,448	366,308	390,039	1,343,594	141,995	159,659	491,663	3,189,346	1,765,605	944,543	965,636
Total of 75 banks and 1 branch.	20,917,168	26,799,430	935,755	1,059,173	877,000	2,594,819	973,391	262,295	915,844	5,390,947	4,140,068	684,997	893,155

## G 1.

*Annual report of the superintendent of the banking department of the State of New York.*

STATE OF NEW YORK, BANK DEPARTMENT,  
*Albany, December 31, 1858.*

The superintendent of the banking department, in accordance with the provisions of section 11 of the "Act to organize a bank department," has the honor to submit for the consideration of the legislature the following

## REPORT.

The speedy return to specie payments by the banks of this State, after their suspension in October, 1857, time has shown, was a substantial and permanent resumption of their corporate obligations.

It exhibits a solidity of capital on the part of the commercial as well as the producing community which cannot but be gratifying to every observant citizen of our State. It also furnishes evidence of the financial ability with which these institutions are managed, that will add strength to the confidence of the people of the State in our present banking system.

The suspension and resumption of specie payments by the banks of this State in 1857, with the surrounding circumstances, have simply brought out into bold relief the perfection of our free bank system in its connexion with our currency.

The retirement of \$7,920,000 of the circulation of the interior banks accumulated in the city of New York within the time specified by the resolution of the clearing house of the 7th November, 1857, (with an occasional exception for an insignificant amount since paid,) clearly shows that they were not only strong in capital, but that their ability to liquidate that debt was only equalled by their desire to enter upon a course of policy that must produce a speedy resumption of specie payments, clearly foreshadowed by the passage of the resolution referred to.

The passage of that resolution was the incipient step towards a resumption, and the willingness with which the interior banks met the obligations imposed by it reflects great credit upon the city and country institutions. The entire \$7,920,000 was, by the terms of the resolution, to be paid in monthly instalments of twenty per cent., with interest at six per cent., commencing on the 1st January, 1858. This would retire the entire amount by 1st of May. They were also to redeem their outstanding currency on the usual terms after the 20th of November.

The pressure preceding the suspension had returned to the banks during the quarter ending October 1, 1857, a million and a quarter of dollars of their best securities held in this office, of which at least a million was withdrawn by those located in the interior of the State.

How vigorously the interior banks went into the movement of the

clearing house of the 7th of November is shown by the fact that between the 1st of October and the 1st of April \$4,325,000 of securities were retired from the bank department; and the superintendent believes that nearly \$4,000,000 of that amount was used by the interior banks to restore the equilibrium between those of the city of New York and themselves, the loss of which was occasioned by the holding of country money in that city. As an evidence of the correctness of the belief expressed above, he would say that the discounted debt of the banks located out of that city was reduced only \$36,326 from December 26, 1857, to March 13, 1858.

This equalizing accounts between the city and country banks was the work of only five months, in addition to meeting their ordinary and daily liabilities; and the entire debt of \$7,920,000 was paid, netting 5 $\frac{3}{4}$  per cent. per annum interest upon the investment of the city banks in country currency.

The whole transaction between the interior banks and those of the city of New York in relation to the currency accumulated in that city after the disasters of the fall of 1857 was highly creditable to both, and cannot but add greatly to their confidence in each others capacity and soundness hereafter.

The present condition and amount of securities held in this department for the redemption of circulating notes, and the sum total issued upon the same, are shown in table No. 1 attached to this report. It also presents the fact that but five associations have been formed during the past fiscal year for the purpose of pursuing the business of banking, and one of these is the continuation of an incorporated bank whose charter expired January 1, 1858.

The actual increase of capital during the year by the formation of new institutions is \$520,000; the Bank of Poughkeepsie raising its incorporated capital from \$100,000 to \$200,000, when it became a free bank. Still more marked is the fact that no individual banker has commenced business during the past year. In connexion with the unusual dearth of new banks and the small amount of capital employed by them, comes the astonishing fact that while the actual increase of capital by the formation of new banks has been only \$520,000, there has been added to the banking capital of the State the sum of \$2,488,891, as shown by their respective quarterly reports of September 26, 1857, and September 25, 1858. This addition to the aggregate capital of the banks has been made during a period in which some fourteen banks have actually ceased doing business, and whose affairs are either being closed up by their officers, or by receivers appointed by the courts.

One of the causes which tended to produce the suspension of 1857, the superintendent believes, and so stated in his report of that year, was the multiplicity of banks of small capitals. Still he believes the bank capital of the State smaller than is required by the usual business of our citizens. Their relief cannot be looked for in the multiplication of small banks, but in raising the capitals of those already in existence, when located in places where increasing business warrants additional bank facilities. The superintendent looks upon the direction taken by the increased bank capital of the State this year as adding more to

the stability and prosperity of the business men and to the banks themselves than when he was starting twenty-five or thirty new institutions a year with two or three times the amount of additional capital. The fact that fourteen banks have ceased to do business is not regarded by him as a general loss to our citizens, inasmuch as the aggregate increase of bank capital beyond all that has been withdrawn during the past fiscal year is \$2,488,891, while the number of banks actually engaged in business has been reduced from three hundred and eleven to two hundred and ninety-seven during the same period.

The present condition and amount of the securities held by this department, as exhibited in table No. 1, for the redemption of the currency of the free banks of this State, give renewed and strong indications of the stability of its currency.

The total amount of securities held by this department on the 30th of September, 1857, was.....	\$30,203,632 07
Amount held on the 30th of September, 1858.....	26,393,098 83
	<hr/>
Decrease of securities during the fiscal year.....	3,810,533 24
	<hr/>
The total amount of circulation issued to free banks and outstanding September 30, 1857, was.....	28,429,522 00
The total amount of circulation issued to free banks and outstanding September 30, 1858, was.....	24,603,194 00
	<hr/>
Decrease .....	3,826,328 00
A reduction of circulation issued to the incorporated banks took place during the same time, of.....	1,810,414 00
	<hr/>
Making the total amount of reduction during the year,	5,636,742 00
	<hr/>

This statement shows a steady contraction, during the past fiscal year, of the currency issued by this department. Still greater is the contrast of the *actual* circulation of all the banks, including the chartered and free banks, following the suspension of October, 1857.

The extreme point of actual bank note circulation in this State by our own institutions was reached on the 20th of September, 1856, amounting at that date to \$34,019,633. It fell during the year previous to the suspension to \$27,122,904, this being the actual circulation on the 26th of September, 1857, seventeen days previous to the suspension of specie payments. A steady and constant reduction of the volume of our actual currency followed, and on the 13th of the following March it became reduced to \$22,710,158. Of this reduction of the currency, amounting during the year to \$11,309,475, \$4,412,746 occurred between the 26th of September, 1857, and the 13th of the following March.

The world has been heretofore taught, through the theoretical opinions of political economists, that a suspension of specie payments would and must necessarily be followed by an expansion of paper money, alike detrimental and demoralizing to the public. While the superintendent looks upon a suspension of specie payments by our banks as a great

evil and detrimental to the interests of our people, he most respectfully submits that the evils arising from a suspension in this State come not from an increased volume of currency, as it is an utter impossibility under a secured currency like our own, but from a reduction of that volume made of necessity by the banks in their efforts to resume payment again in coin.

The past theory of the effects of a suspension, when applied to a system based upon a secured currency, experience has proved to be erroneous. No suspension can take place, or rather be produced, by an overissue of a currency of that description; and the evil effects of it are only felt by our business men and the producing classes, by an inevitable contraction of the usual business facilities to the one, and a falling market for the products of the other; both produced by a contracting currency, instead of increased credits for the one and higher prices for the other by an expanding one.

The bank note circulation of this State, in proportion to the business transactions of our citizens, can only be compared to the decimal coin in daily use for change.

To prove this, look at the absolute circulation of our banks, as before stated, on the 13th of March last, (\$22,710,158,) hardly sufficient to give each citizen of our State a passage by railroad from Albany to Buffalo. The whole amount would be expended for food alone by our inhabitants in less than a single month, at the present prices of our agricultural products.

The contraction in March had reached a point beyond which the necessity of its use forbade its further reduction; or if persisted in by our banks, the supply would have reached us from the neighboring States. Since the date referred to, the volume of currency has steadily increased to \$26,605,407 on the 25th of September, and will increase for the year to come.

What does this expansion and contraction of currency prove? The simple fact that, under our system of free banking, with a secured currency—as once before remarked by the superintendent in a former report—“the touchstone of profit and loss to the citizens employed in banking in this State is a surer guaranty of the solvency of our banks than statutory enactments, however stringent may be their provisions or character.”

*Securities to be deposited in the bank department for circulating notes issued.*

An effort was made during the last session of the legislature, in accordance with the recommendation of the superintendent, to hereafter exclude bonds and mortgages as a basis of security for circulating notes issued from this office. It signally failed; and the experience of the superintendent teaches him that it is impossible to impress upon the legislature the difference between the necessity of immediate convertibility and ultimate security.

Under these circumstances it is unnecessary for him to present the reasons why he deems bonds and mortgages not the ample security required by the constitution for the redemption of circulating notes,



resting his objections to their reception upon their inconvertibility alone. Still, he deems it due to himself to present to the legislature the fact that the present law governing the securities to be received for circulating notes works manifest injustice to a large portion of the banks and bankers engaged in the business of banking in this State. The experience of the superintendent, in converting securities held in trust by him into immediate means to redeem the notes of failed banks, has taught this lesson.

The present law, in relation to the description of securities to be deposited with him, requires, in the language of the statute, that they "shall be New York State stocks, in all cases to be, or to be made to be, equal to stock producing six per cent. per annum; or at least one-half the amount so deposited shall be in the stocks of the State of New York, as before mentioned, and not exceeding one-half in stocks of the United States, in all cases to be, or to be made to be, equal to a stock producing an interest of six per cent. per annum; and it shall not be lawful for the superintendent to take such stocks at a rate above their par value, or above their current market value." "Or the securities shall not be less than one-half in such stocks and one-half in bonds and mortgages upon improved, productive, unincumbered lands in this State, exclusive of any buildings thereon, said mortgages bearing an interest of not less than seven per cent. per annum, and to an amount no exceeding two-fifths the value of said lands."—(See chapter 313, Laws of 1849, and chapter 340, Laws of 1848.)

The experience of this department proves that the bonds and mortgages sold by the superintendent for the redemption of circulating notes, not only during the disasters of the past year, but from the beginning of our free bank system, have realized but about eighty-eight per cent. of the amount for which circulating notes had been issued upon them; while the aggregate securities, including both stocks and mortgages, in every instance during the panic of 1857, with two exceptions, have brought more than sufficient to redeem the entire circulation issued upon them. These exceptions arose from the fraudulent character of the mortgages in one case, and the peculiar condition of the stocks held in the other; the stock falling due during the year in which the bank failed thus realizing little or no premium to pay the deficiency arising from the sale of the mortgages.

The practical effect of receiving the present securities upon the system of banking as now pursued in this State is simply this: Those banks which wisely, in the opinion of the superintendent, elect to place stocks alone in the department as security for circulating notes issued to them are obliged, from the uncertainty attached to mortgage securities, to place in the hands of the superintendent stocks to be, or to be made to be, equal to a stock bearing six per cent. interest per annum, while a five per cent. stock is, and has been, with the exception of a few days in October, 1857, worth in open market over par. In other words, the same rule of security is applied to a bank whose notes are secured alone by stocks as to one whose circulating notes are secured by stocks and real estate, while the result of a sale of this class of securities is, that the superior value of the stocks is made to pay the inevitable loss upon the mortgages. This is right and proper, so

far as it relates to the notes secured by stocks and real estate, but manifestly unjust to those banks and bankers who have chosen to secure their notes by stocks alone.

The superintendent has no hesitation in saying that the circulating notes of a bank secured by a five per cent. stock of this State, or by a five per cent. stock of the State of New York and the United States, equal parts of each, are as abundantly secured as those secured by similar six per cent. stocks and an equal amount of bonds and mortgages.

Under this manifest injustice and unequal operation of our present laws in relation to the securities to be deposited by the banks in this department, the superintendent does not hesitate to recommend that the bank department be allowed to issue to all banks and bankers whose deposit as security consists of stocks alone a par circulation upon a five per cent. stock of this State, or of this State and the United States, equal parts of each. Also, that every bank or banker may, by retiring all of its or his mortgages, be permitted, under the direction of the superintendent, to change the die upon its or his notes from "stock and real estate" to "public stocks" only, and be subject to the same rule as if stocks alone had been originally deposited.

In making the above recommendation, it is but just to say that the superintendent is governed by his experience of the convertibility of the securities in his hands during the difficulties and disasters attending our banks during the fall of 1857, and also by the fact that since the formation of this department in 1851 no five per cent. stock of this State or of the United States has been sold by it except at a premium.

Table No. 2 presents in detail the securities of each banking association and individual banker held in trust by this department, and the amount of circulating notes issued thereon.

It may not be amiss for the superintendent here to say that he believes every note issued to every free bank in the State to be amply secured. The best possible proof of the strength of this class of bank note currency is the fact that during the three years the department has been under his charge, during one of which a general suspension of specie payments occurred, the entire loss upon this description of currency has been but \$7,989 64, of which \$5,830 24 was the result of fraudulent representations of the value of premises mortgaged to the department as security for circulating notes, a contingency which cannot again arise under the present regulations governing this class of securities.

The failure of the Reciprocity late Sacket's Harbor Bank, the Bank of Orleans, and the Yates County Bank, incorporated institutions, adds largely to the loss upon our State currency. They are all in the hands of receivers appointed by the courts, and are out of the jurisdiction or control of the superintendent. It is understood that liberal dividends will be made finally to the note-holders. This opinion is based upon letters from their respective receivers.

[For the statement which accompanied the superintendent's report, showing the condition of the banks on the 35th of September, it is deemed proper to substitute one of later date.]

G 2.—Statement showing the condition of the banks of the State of New York on the morning of Saturday, the 18th day of December, 1858.

EXPLANATION.—The letter S. following the name of a bank denotes that its circulation is secured by stocks only; S. & E. denote that its circulation is secured by stocks and real estate (bonds and mortgages.)

Banks.	LIABILITIES.									
	Capital.	Notes in circulation.	Profits.	Due banks.	Due individuals and corporations other than banks.	Due treasurer of the State of New York.	Due depositors on demand.	Amount due not included in either of the above heads.	Total liabilities.	
<b>INCORPORATED BANKS, NEW YORK CITY.</b>										
Bank of the State of New York.....	\$2,000,000	\$940,594	\$129,981	\$240,959	.....	.....	\$540,088	\$12,636	\$5,985,408	
Leather Manufacturers' Bank.....	600,000	324,304	53,519	403,526	.....	.....	1,548,944	.....	2,118,194	
Manhattan Company.....	2,000,000	525,498	61,419	685,311	\$440	\$947,357	\$978,574	.....	6,812,089	
New York Dry Dock Company.....	500,000	194,479	8,433	65,111	.....	.....	\$40,988	.....	718,166	
Seventh Ward Bank.....	500,000	176,373	141,033	11,780	.....	.....	890,619	.....	1,714,456	
	5,350,000	1,072,107	1,144,935	2,050,719	2,031	947,357	8,915,793	147,071	18,928,190	
<b>BANKING ASSOCIATIONS, NEW YORK CITY.</b>										
American Exchange Bank.....	4,000,550	914,809	197,790	2,164,859	.....	.....	4,598,084	8,005	19,176,119	
Artisans Bank.....	400,000	82,810	53,519	103,796	.....	.....	594,184	2,984	1,414,544	
Atlantic Bank.....	400,000	92,983	50,983	48,676	.....	.....	390,756	.....	1,089,793	
Bank of America.....	2,000,000	94,066	354,666	8,991,686	541	59,989	2,644,522	58,041	10,091,353	
Bank of Commerce.....	851,780	1,075	555,379	2,747,918	49,137	.....	4,573,197	.....	17,735,463	
Bank of the Commonwealth.....	9,750,000	152,980	67,851	153,999	.....	.....	1,164,514	6,998	6,964,038	
Bank of New York.....	9,528,975	300,313	189,451	579,578	.....	.....	3,774,881	73,846	6,960,085	
Bank of North America.....	2,000,000	78,611	189,398	166,475	.....	.....	1,415,451	.....	6,813,300	
Bank of the Republic.....	1,000,000	593,545	328,438	2,397,373	.....	.....	1,948,363	1,397	7,757,587	
Broadway Bank.....	1,000,000	103,493	10,667	199,926	.....	.....	1,303,963	1,753	2,901,048	
Butcher and Grover's Bank.....	800,000	172,748	92,345	41,111	1,400	.....	1,005,499	8,490	2,184,945	
Chatham Bank.....	450,000	102,199	47,314	166,406	.....	.....	2,794,074	900	3,365,944	
Chemical Bank.....	200,000	938,488	591,083	.....	.....	.....	2,055,351	1,140	1,197,861	
Citizens' Bank.....	1,000,000	146,000	164,000	558,044	.....	.....	1,692,719	10,693	2,051,278	
City Bank.....	1,000,000	132,011	131,404	974,460	2,700	.....	1,983,311	1,065	2,941,975	
Continental Bank.....	1,000,000	132,607	301,063	591,059	.....	.....	1,655,909	1,603	2,901,436	
Corn Exchange Bank.....	1,000,000	132,607	301,063	591,059	.....	.....	1,655,909	1,603	2,901,436	

Bank Name	Capital	Surplus	Reserves	Total Assets	Total Liabilities	Total Equity	Notes
East River Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Fulton Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Greenwich Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Greens Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Hanover Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Importers and Traders' Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Irving Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Marine Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Market Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Mechanics' Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Mechanics' Banking Association	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Mechanics and Traders' Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Merchants Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Merchants' Exchange Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Metropolitan Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Nassau Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
National Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
New York County Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
New York Exchange Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
North River Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Ocean Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Oriental Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Pacific Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Peoples' Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Phenix Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Saint Nicholas Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Shoe and Leather Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Tradesmen's Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Union Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
OTHER INCORPORATED BANKS.							
Total New York city banks.							
Albany City Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Atlantic Bank, Brooklyn	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Bank of Orange County	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Bank of Oswego	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Bank of Rome	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Bank of Utica	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Bank of Whitehall	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Brooklyn Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Cayuga County Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Chautauque County Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Chemung Canal Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Essex County Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Farmers and Manufacturers' Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Herkimer County Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	
Highland Bank	500,000	500,000	500,000	1,500,000	1,500,000	1,500,000	



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G 2.—Statement showing the condition of the banks in the State of New York—Continued.

Banks.	LIABILITIES.									
	Capital.	Notes in circulation.	Profits.	Due banks.	Due individuals and corporations other than banks.	Due treasurer of the State of New York.	Due depositors on demand.	Amount due not included in either of the above heads.	Total liabilities.	
OTHER BANKING ASSOCIATIONS—Continued.										
City Bank, Brooklyn.....	\$300,000	\$68,437	\$34,063	\$4,145	\$479	.....	\$31,528	.....	\$321,683	
City Bank, Oswego.....	376,400	41,656	54,416	160,449	.....	\$43,321	116,776	\$196,171	639,323	
Clinton Bank, Buffalo.....	350,000	63,900	13,934	13,354	98,899	50,561	311,448	9,000	739,563	
Commercial Bank, Albany.....	500,000	165,220	84,633	57,096	9,073	732,608	736,416	.....	9,378,046	
Commercial Bank, Glen's Falls.....	136,400	71,930	5,018	1,634	.....	.....	85,445	4,000	304,668	
Commercial Bank, Rochester.....	500,000	194,309	37,430	4,004	.....	14,068	941,053	49,000	1,032,886	
Commercial Bank, Saratoga Springs.....	195,000	58,768	4,915	810	94,100	13,854	41,900	1,354	1,237,633	
Commercial Bank, Troy.....	300,000	125,060	44,596	330,417	.....	11,430	989,460	.....	1,109,692	
Commercial Bank, Whitehall.....	108,500	74,080	13,446	1,438	.....	.....	103,567	.....	311,159	
Croton River Bank.....	107,500	89,783	1,360	600	.....	.....	46,501	.....	945,925	
Cuba Bank.....	100,000	99,000	6,798	67	19,757	12,865	56,892	68	981,354	
Cuyler's Bank.....	74,000	84,323	3,447	.....	.....	.....	91,780	.....	967,199	
Delaware Bank.....	150,000	107,040	8,333	404	.....	.....	45,033	.....	956,667	
Dover Plains Bank.....	100,000	67,155	16,790	3,392	.....	.....	15,444	.....	192,697	
Essex Bank.....	900,000	67,507	16,790	3,392	.....	.....	100,331	45,000	466,861	
Esquire Bank.....	100,000	32,364	60,971	2,193	.....	9,598	993,364	3,810	504,667	
Exchange Bank, Lockport.....	150,000	75,785	60,971	9,195	.....	.....	61,500	.....	381,399	
Fulton Bank.....	900,000	68,550	18,409	29,839	915	.....	104,877	3,780	373,639	
Farmers' Bank, Amsterdam.....	118,000	86,441	53,403	3,692	.....	.....	115,288	188	546,578	
Farmers' Bank, Hudson.....	300,000	86,816	38,094	3,190	.....	.....	85,635	.....	346,489	
Farmers' Bank, Lansingburg.....	171,300	67,669	7,670	3,806	.....	6,565	94,610	.....	946,053	
Farmers' Bank of Saratoga County.....	300,000	16,877	.....	.....	.....	.....	107,598	.....	677,597	
Farmers' Bank, Troy.....	350,000	67,104	31,111	131,694	.....	.....	107,598	.....	391,439	
Farmers' Bank of Washington County.....	166,650	93,704	14,136	9,409	.....	.....	4,564	49,996	485,041	
Farmers and Citizens' Bank of Long Island.....	900,000	46,309	.....	3,356	.....	173,357	1,159	.....	524,323	
Farmers and Merchants' Bank.....	111,150	53,661	59,797	2,044	96,686	.....	14,681	.....	571,878	
Farmers and Merchants' Bank, Genesee.....	150,000	47,000	11,749	95,270	.....	50,561	938,492	.....	971,078	
Farmers and Merchants' Bank, Rochester.....	300,000	111,163	83,347	115,717	.....	16,450	174,838	.....	616,045	
First City Bank.....	300,000	97,324	94,521	9,068	.....	12,974	174,159	400	971,153	
Fort Plain Bank.....	150,000	111,613	81,729	1,360	.....	10,535	32,408	.....	419,514	
Frankfort Bank.....	105,000	58,793	3,461	1,179	463	.....	96,357	1,690	196,105	

Frederic Bank	100,000	5,498	5,397	588	.....	69,848	.....	372,431
Fulton County Bank	100,000	59,346	1,618	488	.....	50,068	.....	372,431
Genesee County Bank	500,000	95,883	11,665	2,684	1,439	50,068	.....	551,390
Genesee River Bank	130,000	73,331	7,470	133	.....	31,187	6,150	340,969
Genesee Valley Bank	150,000	135,815	36,441	1,994	.....	44,591	.....	301,960
Glen's Falls Bank	114,000	117,356	4,416	4,933	.....	74,319	.....	308,553
Goshen Bank	110,000	96,983	7,783	1,947	.....	161,500	10,590	444,796
Hamilton Bank	110,000	94,300	10,419	.....	5,039	46,883	.....	953,938
Hudson River Bank	250,000	73,000	40,948	5,401	638	87,559	6,375	585,138
Hugeton Bank	150,000	60,417	6,436	.....	.....	80,001	9,387	461,923
Hungerford's Bank	125,000	85,974	15,804	133	.....	163,000	.....	316,161
Ilion Bank	100,000	38,653	4,730	.....	.....	180,000	.....	163,000
International Bank	400,000	48,373	49,670	4,730	.....	95,063	9,380	658,339
Jefferson County Bank	90,000	130,156	15,986	5,344	2,391	158,444	170	499,453
Judson Bank	195,000	84,867	11,167	5,344	.....	98,313	.....	36,086
Lake Ontario Bank	385,000	71,810	61,006	33,698	.....	281,378	135,968	931,917
Leonardville Bank	100,000	61,673	9,903	.....	5,300	583,899	44	183,867
Long Island Bank	400,000	78,593	82,744	59,731	.....	563,886	9,479	1,185,549
Manufacturers' Bank, Brooklyn	150,000	95,438	37,718	1,030	.....	179,835	.....	461,343
Manufacturers' Bank, Rochester	500,000	67,990	10,949	1,180	.....	38,406	.....	315,075
Manufacturers' Bank, Troy	950,000	89,153	53,807	91,496	.....	370,773	.....	639,681
Manufacturers and Traders' Bank	485,000	95,400	39,385	4,507	11,448	143,540	1,717	781,890
Marine Bank, Buffalo	300,000	112,717	19,633	163,497	.....	565,103	.....	899,105
Marine Bank, Oswego	185,000	69,679	13,454	77,461	.....	90,579	13	419,937
Market Bank, Troy	300,000	74,898	53,906	68,469	.....	189,959	66	608,698
Mechanics' Bank, Brooklyn	300,000	136,715	56,081	914	.....	866,733	950	1,359,943
Mechanics' Bank, Syracuse	140,000	67,516	10,810	13,071	.....	193,305	.....	356,698
Mechanics & Farmers' Bank	330,000	131,399	198,937	143,431	.....	874,305	.....	1,648,660
Mercantile Bank, Plattsburgh	100,000	56,088	5,945	.....	.....	38,157	.....	199,860
Mercantile Bank, Syracuse	400,000	94,079	43,667	464,576	.....	946,163	.....	1,966,733
Mercantile Bank, Albany	150,000	89,995	48,451	54,330	7,000	100,067	.....	493,476
Mercantile Bank, Poughkeepsie	180,000	66,043	93,183	9,885	.....	100,067	.....	397,900
Mechanics & Farmers' Bank	80,000	77,740	30,960	563	6,311	115,311	.....	304,585
Mechanics & Merchants' Bank, Troy	300,000	94,816	93,137	916,363	.....	146,794	901	773,313
Middletown Bank	125,000	76,801	52,466	5,483	.....	57,086	.....	485,700
Mohawk Bank	900,000	74,877	6,920	6,920	140	163,964	904	945,904
Mohawk River Bank	100,000	70,383	5,119	.....	.....	38,746	.....	914,031
Mohawk Valley Bank	150,000	81,391	12,018	3,396	.....	52,419	.....	303,937
Monroe County Bank	100,000	98,159	91,396	3,949	.....	153,511	.....	391,865
Montgomery County Bank	100,000	76,990	10,900	566	.....	96,951	105	190,856
Mutual Bank, Troy	231,500	42,438	16,539	16,539	.....	901,437	.....	541,693
Putnam Bank, Albany	600,000	94,004	45,596	142,834	.....	164,460	332	1,073,965
New York & Erie Bank	300,000	44,038	15,441	15,441	.....	44,166	.....	490,303
New York State Bank	350,000	77,851	100,137	56,043	.....	98,981	136	1,391,164
Niagara County Bank	100,000	83,440	90,387	1,590	.....	31,736	8,666	307,899
Niagara River Bank	104,000	65,767	3,660	.....	.....	34,360	95,130	974,577
Onondaga Central Bank	175,500	49,150	14,982	639	.....	64,180	.....	301,913
Onondaga County Bank	125,000	97,922	9,959	5,679	.....	45,963	.....	884,035
Onondaga Valley Bank	105,000	56,503	4,323	1,748	.....	15,988	.....	919,304
Onondaga Bank	96,300	18,637	3,974	1,110	.....	15,988	9,830	132,653
Onondaga County Bank	150,000	96,307	15,903	.....	533	.....	31,000	184,936
Oswegatchie Bank	200,000	.....	.....	.....	.....	119,136	.....	496,645



### CONDITION OF THE BANKS.

Fig. 2.—Statement showing the condition of the banks in the State of New York—Continued.

[illegible]

INDIVIDUAL BANKS.

Addison Bank .....	50,000	7,597	.....	.....	.....	16,941	.....	90,567
Bank of Bath .....	50,000	9,373	.....	.....	.....	64,011	.....	940,418
Bank of Olanedagus .....	50,000	9,327	106	.....	.....	19,609	.....	109,384
Bank of Oiyaga Lake .....	96,000	61,125	381	.....	.....	5,929	.....	31,341
Bank of Oyanago .....	10,000	1,455	15,000	.....	.....	5,291	.....	151,690
Bank of Oyanago, Putnam Co. ....	63,019	5,448	.....	.....	.....	187,183	.....	980,019
Bank of Oyanago .....	50,000	91,608	.....	.....	.....	4,116	.....	159,975
Bank of Oyanago .....	50,000	51,985	.....	.....	.....	167,953	.....	337,387
Bank of Oyanago .....	80,000	53,973	.....	.....	.....	98,940	.....	185,340
Bank of Oyanago .....	50,000	46,810	.....	.....	.....	54,656	.....	176,574
Bank of Oyanago .....	50,000	62,611	.....	.....	.....	54,656	.....	176,574
Briggs Bank .....	50,000	11,611	339	.....	.....	54,656	.....	176,574
Brookport Exchange Bank .....	50,000	6,949	197	.....	.....	54,656	.....	176,574
Burnet Bank .....	50,000	4,746	4,548	.....	.....	54,656	.....	176,574
Commercial Bank (Lyde) .....	50,000	34,331	4,037	.....	.....	54,656	.....	176,574
Farmers' Bank, Attica .....	50,000	9,184	4,195	.....	.....	54,656	.....	176,574
George Washington Bank .....	50,000	33,554	.....	.....	.....	54,656	.....	176,574
H. J. Miner's Bank of Ulica .....	50,000	9,171	.....	.....	.....	54,656	.....	176,574
Iron Bank .....	50,000	9,757	.....	.....	.....	54,656	.....	176,574
Jameson Bank .....	50,000	3,663	.....	.....	.....	54,656	.....	176,574
J. T. Kaplee's Bank .....	50,000	4,419	.....	.....	.....	54,656	.....	176,574
Lake Mahopac Bank .....	50,000	6,946	.....	.....	.....	54,656	.....	176,574
Lake Shore Bank .....	50,000	9,531	.....	.....	.....	54,656	.....	176,574
Lyons Bank .....	50,000	9,531	.....	.....	.....	54,656	.....	176,574
Medina Bank .....	50,000	4,007	.....	.....	.....	54,656	.....	176,574
Merchants' Bank of Erie Co. ....	50,000	30,963	.....	.....	.....	54,656	.....	176,574
Merchants' Bank of Westfield ..	50,000	10,643	.....	.....	.....	54,656	.....	176,574
Perrin Bank .....	50,000	3,403	.....	.....	.....	54,656	.....	176,574
Rehoboth County Bank .....	50,000	17,898	.....	.....	.....	54,656	.....	176,574
Seaboard County Bank .....	50,000	43,613	.....	.....	.....	54,656	.....	176,574
Smith's Bank of Perry .....	50,000	53,485	.....	.....	.....	54,656	.....	176,574
South County Bank .....	50,000	9,351	.....	.....	.....	54,656	.....	176,574
Stoddard County Bank .....	50,000	70,507	.....	.....	.....	54,656	.....	176,574
Union County Bank .....	50,000	5,390	.....	.....	.....	54,656	.....	176,574
Upadilla Bank .....	50,000	993	.....	.....	.....	54,656	.....	176,574
Wooner Sherman's Bank .....	50,000	3,714	.....	.....	.....	54,656	.....	176,574
Worthington Bank .....	50,000	4,103	.....	.....	.....	54,656	.....	176,574
Wyoming County Bank .....	50,000	10,113	.....	.....	.....	54,656	.....	176,574
Wyoming County Bank .....	50,000	2,139	.....	.....	.....	54,656	.....	176,574
Grand totals.....	1,790,300	981,511	71,110	.....	.....	1,892,401	.....	5,938,661
Add for cents .....	.....	.....	.....	.....	.....	.....	.....	.....
Grand totals.....	110,928,490	13,412,679	35,134,040	.....	.....	108,170,903	.....	300,604,136

G 2.—Statement showing the condition of the banks in the State of New York—Continued.

Banks.	RESOURCES.										
	Loans and dis- counts.	Overdrafts.	Due from banks.	Due from dis- counters.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and pro- perty notes.	Bonds and mort- gages.	Bills of solvent banks.
<b>INCORPORATED BANKS, NEW YORK CITY.</b>											
Bank of the State of New York...	\$3,823,407	\$5,229	\$61,550	\$115,566	\$236,000	\$204,571	\$1,033,140	\$737,367	\$36,616	\$76,079	\$2,598
Leather Manufacturers' Bank...	2,181,965	8	75,325	80,311	2,400	382,113	430,065	430,065	6,378	6,378	6,378
Manhattan Company...	4,933,656	86	109,903	362,681	4,000	333,418	763,340	476,946	100,277	11,000	1,699
New York Dry Dock Company...	416,816	5,981	57,054	11,609	76,000	13,598	79,760	30,430	100,277	11,000	1,699
Seventh Ward Bank...	1,333,307	47	90,539	22,904	180,000	33,375	180,653	104,316	100,277	11,000	1,699
	12,694,673	8,453	303,371	630,101	488,000	594,192	2,447,195	1,776,074	136,893	87,079	83,963
<b>BANKING ASSOCIATIONS, NEW YORK CITY.</b>											
American Exchange Bank...	8,305,987	597	310,400	34,659	380,394	370,734	1,719,438	791,035	451,490	525,463	37,184
Atlantic Bank...	1,094,063	2,366	61,568	12,315	14,518	...	113,028	84,930	116,399	...	4,717
Bank of America...	6,103,155	1,943	439,569	84,700	85,100	...	92,083	198,918	116,686	...	15,097
Bank of Commerce...	10,897,966	1,911	714,993	155,000	90,000	...	9,261,321	879,833	171,718	7,153	86,591
Bank of the Commonwealth...	1,180,968	1,365	57,514	74,910	58,405	...	9,753,271	879,833	9,047,131	...	36,545
Bank of New York...	3,931,214	1,653	119,054	151,940	188,834	...	193,665	455,133	901,919	...	19,384
Bank of North America...	1,694,517	46	143,040	93,000	419,187	...	93,917	668,890	833,887	...	18,705
Bank of the Republic...	4,995,560	188	544,237	199,903	411,681	...	327,467	455,897	309,784	...	39,663
Broadway Bank...	3,497,323	3	94,540	88,941	110,251	...	484,320	177,996	983,000	...	31,830
Butchers and Drovers' Bank...	1,563,758	1,034	98,875	12,896	30,198	...	32,073	198,819	198,819	...	4,368
Chemical Bank...	5,594,464	559	3,094	27,573	57,000	...	80,701	60,831	170,592	...	17,984
Citizens' Bank...	9,076,055	838	47,180	80,881	64,035	...	689,159	116,358	386,143	...	13,614
City Bank...	1,634,789	91,651	8,579	54,913	63,490	...	89,321	71,874	190,860	...	4,849
Continental Bank...	2,697,894	5,179	78,444	43,118	163,100	...	670,087	332,912	93,775	...	4,905
Corn Exchange Bank...	1,574,766	59	32,798	24,500	98,100	...	134,990	903,760	17,055	...	15,111
East River Bank...	966,549	...	...	...	116,006	...	94,765	183,743	100,900	...	9,450
Fulton Bank...	1,738,591	413	81,886	43,936	94,301	...	34,955	94,765	3,791	...	9,989
Greenwich Bank...	587,467	...	40,000	4,000	116,006	...	34,955	94,765	169,923	...	1,635
Greene's Bank...	277,151	...	46,331	41,915	53,564	...	53,564	9,507	50,000	...	7,441
	85,865,408	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	3,118,128	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	6,813,032	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	718,166	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	1,714,456	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	18,929,190	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	49,766	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	5,449	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	61,864	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	96,576	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	16,053	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	61,310	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	91,705	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	99,663	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	31,830	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	4,368	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	17,984	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	13,614	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	4,849	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	4,905	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	15,111	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	9,450	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	9,989	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	1,635	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119
	7,441	8,404	3,118,128	6,813,032	718,166	1,714,456	18,929,190	49,766	5,449	...	13,173,119

Albany Bank .....	1,205,811	46,509	100,539	91,460	811,794	929,448	126,910	10,000	9,750	9,009	2,132,029
Albany City Bank .....	5,475,396	191,021	68,016	36,680	337,814	804,553	943,073	10,000	16,415	20,609	2,132,029
Albany City Bank .....	4,441	44,740	40,154	54,048	336,814	116,817	132,700	7,613	91,760	20,609	1,400,183
Bank of Orange, Brooklyn .....	171,075	17,075	15,000	19,000	112,183	146,108	140,000	7,000	15,000	15,000	1,400,183
Bank of Orange .....	101,046	10,104	9,000	75,000	975,745	166,457	994,000	6,500	15,000	15,000	9,072,861
Bank of Salem .....	169,076	16,907	15,000	75,000	975,745	166,457	994,000	6,500	15,000	15,000	9,072,861
Bank of Salem .....	2,163	21,630	20,000	57,646	183,970	97,543	141,010	7,780	11,971	16,308	6,072,831
Bank of Salem .....	8,000	80,000	80,000	76,250	183,970	97,543	141,010	7,780	11,971	16,308	1,906,353
Bank of Salem .....	3,163	31,630	30,000	76,250	183,970	97,543	141,010	7,780	11,971	16,308	3,433,837
Bank of Salem .....	9,000	90,000	90,000	76,250	183,970	97,543	141,010	7,780	11,971	16,308	9,383,743
Bank of Salem .....	3,004,901	30,049	30,000	165,000	811,362	167,116	10,000	15,000	16,999	21,880	9,785,044
Bank of Salem .....	1,300	13,000	12,000	68,798	300,153	633,065	361,000	18,381	30,363	31,969	10,400,910
Bank of Salem .....	7,076,796	70,767	70,000	983,419	1,175,844	653,688	301,000	51,108	167,300	74,599	9,908,108
Bank of Salem .....	1,568	15,680	15,000	178,168	906,374	160,085	76,000	11,374	7,510	7,510	9,785,044
Bank of Salem .....	1,615,663	16,156	16,000	85,000	906,374	160,085	76,000	11,374	7,510	7,510	9,785,044
Bank of Salem .....	5,152,482	51,524	51,000	4,181	98,494	5,326	126,355	75,355	75,355	7,604	815,500
Bank of Salem .....	3,041,831	30,418	30,000	4,181	98,494	5,326	126,355	75,355	75,355	7,604	815,500
Bank of Salem .....	3,041,831	30,418	30,000	4,181	98,494	5,326	126,355	75,355	75,355	7,604	815,500
Bank of Salem .....	1,477	14,770	14,000	3,889	91,366	171,068	145,304	15,988	25,436	25,436	9,648,599
Bank of Salem .....	5,506,416	55,064	55,000	60,000	72,869	18,418	161,758	5,085	10,500	8,465	9,648,599
Bank of Salem .....	1,002,500	10,025	10,000	19,000	903,711	58,507	161,758	5,085	10,500	8,465	1,477,040
Bank of Salem .....	4,754	47,540	47,000	135,398	1,190,394	469,468	105,500	60,070	14,430	53,183	6,456,399
Bank of Salem .....	3,619,569	36,195	36,000	176,000	847,047	561,474	231,045	90,939	90,939	8,980	1,087,167
Bank of Salem .....	3,440,173	34,401	34,000	104,358	823,928	1,641,526	1,91,746	1,91,746	1,91,746	15,413	1,440,345
Bank of Salem .....	1,125,367	11,253	11,000	100,833	1,380,538	1,641,526	1,91,746	1,91,746	1,91,746	15,413	1,440,345
Bank of Salem .....	4,174,953	41,749	41,000	94,000	191,637	68,146	356,493	8,749	8,749	6,763	1,946,090
Bank of Salem .....	1,34,109	1,341	1,300	491,400	648,441	1,126,377	253,973	19,509	19,509	3,365	5,152,109
Bank of Salem .....	61,869	618	6,000	4,747,974	34,305,069	15,428,008	11,091,966	492,679	930,669	8,607,757	176,349,337
Bank of Salem .....	45,981	459	4,500	3,926,974	36,812,964	17,905,083	11,989,159	509,958	1,003,734	931,749	194,376,427
Bank of Salem .....	54,437	544	5,400	3,926,974	36,812,964	17,905,083	11,989,159	509,958	1,003,734	931,749	194,376,427
Bank of Salem .....	194,913,064	1,949	19,400	12,000	96,364	146,480	55,053	10,000	82,954	5,535	2,496,839
Bank of Salem .....	873,837	8,738	87,000	4,719	38,430	17,619	31,280	14,497	2,772	3,535	1,711,948
Bank of Salem .....	1,34,340	1,343	13,500	1,400	5,113	5,310	16,300	8,000	3,700	79,434	416,416
Bank of Salem .....	869,184	8,691	86,000	1,400	4,865	5,310	16,300	8,000	3,700	1,967	316,959
Bank of Salem .....	33,445	334	3,300	1,400	4,865	5,310	16,300	8,000	3,700	335,416	335,416
Bank of Salem .....	5,583	55,830	5,500	92,417	1,353	1,455	9,100	19,610	6,637	836	316,959
Bank of Salem .....	1,587	15,870	15,000	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	1,196	11,960	11,000	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	53,781	537	5,300	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	3,781	37,810	3,700	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	91,782	917	9,100	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	45,063	450	4,500	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	536,063	5,360	53,600	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	946,811	9,468	94,680	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	184,030	1,840	18,400	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	671,967	6,719	67,190	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	457,393	4,573	45,730	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	491,428	4,914	49,140	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	914,580	9,145	91,450	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	148,807	1,488	14,880	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	870,643	8,706	87,060	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959
Bank of Salem .....	870,643	8,706	87,060	7,003	2,376	11,376	1,455	19,610	6,637	836	316,959

Total New York city banks...

OTHER INCORPORATED BANKS.

Albany City Bank .....	873,837	8,738	87,000	1,981,914	1,981,914	19,819	31,280	14,497	2,772	3,535	2,496,839
Atlantic Bank, Brooklyn .....	1,34,340	1,343	13,500	4,719	38,430	17,619	31,280	14,497	2,772	3,535	1,711,948
Bank of Orange, Brooklyn .....	869,184	8,691	86,000	4,719	38,430	17,619	31,280	14,497	2,772	3,535	304,999
Bank of Orange .....	33,445	334	3,300	4,719	38,430	17,619	31,280	14,497	2,772	3,535	416,416
Bank of Rome .....	5,583	55,830	5,500	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	1,587	15,870	15,000	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	1,196	11,960	11,000	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	53,781	537	5,300	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	3,781	37,810	3,700	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	91,782	917	9,100	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	45,063	450	4,500	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	536,063	5,360	53,600	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	946,811	9,468	94,680	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	184,030	1,840	18,400	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	671,967	6,719	67,190	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	457,393	4,573	45,730	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	491,428	4,914	49,140	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	914,580	9,145	91,450	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	148,807	1,488	14,880	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	870,643	8,706	87,060	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959
Bank of Salem .....	870,643	8,706	87,060	4,719	38,430	17,619	31,280	14,497	2,772	3,535	316,959





G 2.—Statement showing the condition of the banks in the State of New York—Continued.

Banks.	ASSETS.										Total liabilities.
	Loans and discounts.	Overdrafts.	Due from banks.	Due from direct.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	
<b>OTHER BANKING ASSOCIATIONS—Continued.</b>											
Commercial Bank, Albany.....	\$1,332,338	\$763	\$655,438	\$72,391	.....	\$56,948	\$68,810	\$81,979	\$230,936	.....	\$5,272,046
Commercial B'k, Gen'l's Falls, &c.....	154,578	376	37,743	4,500	.....	4,000	6,404	6,404	59,900	.....	304,068
Commercial B'k, Rochester, S. & E.....	624,246	340	109,044	48,003	.....	94,985	18,106	1,308	131,041	.....	1,082,133
Commercial Bank, Sar. Springs.....	108,063	1,873	9,644	3,763	.....	.....	3,311	5,165	97,575	.....	234,133
Commercial Bank, Troy, S. & E.....	493,379	8	94,043	63,938	.....	.....	12,393	35,140	92,818	.....	1,109,058
Commercial Bank, Whitehall.....	174,493	310	19,089	.....	.....	.....	3,370	9,709	102,000	.....	311,158
Croton River Bank.....	104,568	757	19,638	.....	\$5,300	1,300	1,139	11,380	55,000	.....	945,945
Cuba Bank.....	103,868	7,081	30,818	.....	.....	3,658	9,007	.....	56,700	.....	380,503
Delaware Bank.....	106,544	68	14,646	.....	.....	31,500	1,776	1,708	56,305	.....	251,354
DuPont Bank.....	76,844	10	12,970	5,346	.....	6,075	1,432	3,051	140,300	.....	237,139
Essex Bank.....	104,978	15	32,639	.....	.....	.....	8,517	353	60,000	.....	256,687
Essex Plains Bank.....	65,155	175	12,948	14,476	.....	3,365	3,145	638	77,469	.....	194,687
Essex Bank.....	236,550	951	25,646	13,672	1,381	40,000	3,963	8,700	57,537	.....	468,881
Exchange B'k, Lockport, S. & E.....	35,353	43	43,321	.....	.....	8,058	2,353	9,700	23,000	.....	235,389
First Bank.....	241,443	4,060	32,088	16,168	.....	8,758	7,385	4,569	40,062	.....	504,667
First Bank.....	246,063	1,360	3,946	16,254	.....	9,000	7,933	4,136	106,110	.....	381,139
First Bank.....	325,617	1,466	51,179	16,254	.....	7,000	4,477	8,386	61,000	.....	373,639
First Bank.....	238,393	9,673	2,960	42,976	1,136	7,000	6,431	5,666	106,406	.....	546,358
First Bank.....	185,962	3	1,000	.....	.....	8,700	189	15,360	57,710	.....	338,459
First Bank.....	403,536	3	1,174	32,084	.....	10,008	8,133	10,531	85,481	.....	946,053
First Bank.....	194,046	1,464	18,086	18,086	.....	4,350	2,389	4,317	43,423	.....	373,507
First Bank.....	253,061	17	13,145	6,730	.....	42,111	2,753	6,713	60,386	.....	435,084
First Bank.....	66,311	.....	.....	.....	.....	5,657	3,666	359	107,736	.....	324,353
First Bank.....	401,016	2,836	30,468	.....	.....	.....	9,985	9,354	44,171	.....	571,880
First Bank.....	435,675	1,973	593	.....	.....	31,191	5,929	9,197	69,750	.....	612,843
First Bank.....	443,662	290	20,385	16,345	.....	.....	7,796	6,435	60,000	.....	604,103
First Bank.....	800,010	.....	34,064	11,699	.....	4,000	4,938	1,440	87,400	.....	371,153
First Bank.....	946,827	2,899	31,913	7,705	.....	2,000	4,640	1,687	56,680	.....	412,514
First Bank.....	76,937	4,413	14,074	14,074	.....	6,039	702	702	56,349	.....	198,103
First Bank.....	146,536	803	1,964	6,699	66	3,100	2,469	110	56,000	.....	874,431

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H. Ex. Doc. 112—9



## CONDITION OF THE BANKS.

G 2.—Statement showing the condition of the banks in the State of New York—Continued.

Banks.	Loans and discounts.	Overdrafts.	Due from banks.	Due from discounts.	Due from broken.	Real estate.	Specie.	Cash items.	Stocks and pre-bills.	Bills of solvent banks.	Bills of suspended banks.	Loans and expenses account.	Total resources.
OTHER BANKING ASSOCIATIONS—Contd.													
Onondaga County Bank.....	\$13,600		\$119,785	\$17,600		\$11,788	\$6,557	\$3,770	\$57,000	\$10,564		\$3,370	\$184,292
Oswego Bank.....	300,745	1,181	151,320	9,685		1,481	2,937	11	40,000	9,596		1,501	306,945
Oswego River Bank.....	130,887	1,186	38,797	1,060		4,000	4,143	6,082	40,000	2,369		186	280,780
Poughkeepsie City Bank.....	230,948												488,086
Poughkeepsie Bank.....	57,383												
Pulaski Bank.....	457		19,098	13,175		600	9,947	9,598	98,780	1,979	\$46	4,693	180,512
Rensselaer Bank.....	267,443	110	91,783	31,321		6,675	17,155	12,094	114,000	1,688		15,400	314,181
Rochester City Bank.....	919,979		30,443	26,807		11,572	1,714	1,916	35,298	1,590		15,400	916,181
Rochester Bank.....	187,439	905	5,148			40,147	7,707	8,000	48,000	3,305		15,108	377,487
State Bank.....	111,499	193	52,655	1,540		1,833	3,691	531	58,000	3,305		1,541	158,176
State Bank.....	319,963	17,448	40,705	1,570		1,833	3,691	531	58,000	3,305		1,541	319,963
State Bank.....	592,951	4,867	16,116	1,570		1,833	3,691	531	58,000	3,305		1,541	592,951
State Bank.....	741,764	6,119	30,894	9,127		4,500	10,044	6,790	11,297	9,464		1,833	741,764
State Bank.....	144,539	1,591	18,959	6,156		11,070	10,044	6,790	11,297	9,464		1,833	144,539
State Bank.....	49,940	71	91,789	5,801		3,150	9,788	19,694	109,900	3,409		9,738	49,940
State Bank.....	110,398	71	6,158	5,750		1,297	9,414	9,035	40,000	3,409		9,738	110,398
State Bank.....	865,789	11,490	9,918	13,183		6,450	9,467	3,510	47,000	3,409		1,344	865,789
State Bank.....	699,620	1,166	9,918	13,183		17,468	9,467	3,510	47,000	3,409		1,344	699,620
State Bank.....	994,053	630	9,987	19,034		30,740	5,393	6,091	81,655	9,679		56,077	994,053
State Bank.....	154,555	740	130,938	33,150		59,976	9,740	13,183	105,400	9,679		10,669	154,555
State Bank.....	590,771	14	119,730	58,034		10,383	9,598	18,411	64,000	94,679		9,547	590,771
State Bank.....	192,317	998	30,983	1,003		1,063	9,598	18,411	64,000	16,745		5,968	192,317
State Bank.....	192,843		13,699	1,003			9,598	18,411	64,000	16,745		5,968	192,843
State Bank.....	944,413	306	30,434	98,611		19,791	9,107	1,400	61,000	1,454		8,183	944,413
State Bank.....	355,857	3,454	43,341	98,611		4,934	9,598	1,400	61,000	1,454		8,183	355,857
State Bank.....	108,077		3,755	1,340		3,500	9,598	1,400	61,000	1,454		177	108,077
State Bank.....	113,170	1,096	25,019	7,190		3,500	9,598	1,400	61,000	1,454		177	113,170
State Bank.....	264,958	9,504	27,663	9,106		574	1,439	459	40,400	1,046		11	264,958
State Bank.....	1,067,758	1,119	84,641	31,000		92,674	9,611	9,611	199,765	3,466		13,903	1,067,758
State Bank.....	3,353,400	940,908	9,318,401	3,848,000	128,840	1,819,404	1,119,664	990,715	12,715,029	741,106	3,061	990,460	3,353,400

**PROPOSAL.**

Individual banks.	Loans and discounts.	Overdrafts.	Due from banks.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loss and expense account.	Total resources.
Addison Bank..... S. & E.	\$68,411	\$6,747	\$9,889	.....	\$3,134	\$659	\$87	\$2,150	\$9,000	\$1,185	.....	\$4,403	\$90,557
Bank of Bath..... S. & E.	143,917	764	1,553	\$4,778	10,000	2,693	133	32,000	31,363	949	.....	.....	540,419
Bank of Cascadegus... S. & E.	33,136	186	2,553	93	.....	.....	.....	32,910	31,000	1,525	.....	1,599	106,368
Bank of Cayuga Lake.. S.	10,057	174	563	5,680	.....	636	.....	15,914	.....	2,679	.....	1,601	34,341
Bank of Commerce of Putnam County..... S. & E.	51,381	.....	.....	10,548	.....	871	.....	60,140	30,600	981	.....	5,354	151,689
Bank of Havana..... S. & E.	197,341	12	31,987	.....	.....	2,766	.....	19,000	97,495	407	\$40	.....	980,019
Bank of Lima..... S. & E.	75,053	533	6,378	.....	5,000	1,916	1,850	92,650	34,525	455	.....	53	159,375
Bank of Seneca Falls.. S. & E.	183,268	14,641	17,346	89	8,701	4,966	95	52,000	43,970	683	.....	.....	337,337
Bank of Westfield..... S. & E.	184,921	.....	4,793	.....	.....	5,756	1,793	96,000	94,894	348	.....	.....	185,340
Bank of Willsboro..... S. & E.	93,144	2,139	19,959	.....	1,600	1,760	353	95,000	38,709	1,907	.....	900	176,574
Bank of Exchange Bk's S. & E.	117,311	2,309	24,453	.....	7,330	2,440	730	38,444	35,856	615	.....	2,819	320,791
Barnet Bank..... S. & E.	109,694	2,696	50,183	.....	2,396	1,103	699	37,500	30,940	910	180	6,474	303,494
Commercial Bk., Clyde.. S. & E.	137,549	6,158	2,765	.....	1,500	383	.....	86,500	95,585	968	3	2,865	194,096
Commerical Bk., Africa.. S. & E.	61,180	3,566	3,946	.....	.....	910	.....	51,000	34,374	693	.....	758	114,743
Washington Bank..... S. & E.	61,653	1,731	35,363	.....	4,536	3,558	1,670	31,000	43,591	7,645	.....	4,158	182,183
H. J. Miner's Bank..... S.	71,970	637	12,794	.....	.....	2,074	.....	18,591	.....	2,109	.....	.....	115,760
Iron Bank..... S. & E.	57,115	2,163	6,175	.....	5,000	2,141	1,478	25,000	28,400	1,587	.....	1,468	136,453
Farmstown Bank..... S. & E.	183,601	2,349	2,161	.....	.....	2,310	1,980	43,300	41,575	1,538	.....	.....	318,945
J. T. Rapier's Bank..... S. & E.	119,570	38	2,937	.....	6,000	3,741	.....	90,900	90,900	18,590	.....	.....	905,307
Lake Mabope Bank.... S. & E.	95,537	300	7,950	137	30,000	1,950	5,600	93,400	18,450	2,980	.....	910	185,187
Lake Shore Bank..... S. & E.	108,536	15	3,453	.....	1,800	2,453	5,371	90,500	18,700	4,167	.....	637	154,717
Lyons Bank..... S. & E.	99,665	4,321	4,943	.....	.....	3,035	91	32,000	33,638	619	.....	2	179,139
Melrose Bank..... S. & E.	74,178	713	4,643	.....	.....	2,325	595	94,000	90,990	8,104	.....	2,553	137,104
Medina Bank..... S. & E.	44,747	.....	1,375	99	1,360	2,916	65	17,338	6,500	1,384	.....	.....	77,906
Merchants' Bk of Erie co. S. & E.	136,931	.....	11,695	.....	.....	4,532	744	95,000	90,340	19,733	.....	.....	196,465
Merchants' Bk of Westfield A & E.	96,606	2,544	7,349	1,056	90,000	5,563	2,949	92,001	91,690	908	.....	2,023	178,456
Perrin Bank..... S. & E.	913,144	925	10,169	.....	.....	2,443	.....	34,000	93,800	3,960	.....	400	970,474
Sandall Bank..... S. & E.	182,608	.....	.....	.....	.....	2,379	547	36,000	35,000	1,173	.....	.....	916,047
Schoharie County Bank.. S. & E.	70,717	.....	6,103	.....	.....	6,103	698	55,180	.....	5,165	.....	.....	117,145
Smith's Bank..... S.	34,407	2,888	6,178	.....	1,588	3,308	.....	2,863	.....	2,863	.....	894	131,311
Sudfolk County Bank.... S. & E.	135,061	32	.....	39,473	1,106	1,106	.....	64,000	63,550	6,403	.....	2,007	270,746
Unionville Bank..... S. & E.	.....	.....	.....	.....	13,000	.....	913	55,000	94,116	184	.....	.....	183,119
Worcester Sherman's Bk's S. & E.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

G 2.—Statement showing the condition of the banks in the State of New York—Continued.

Individual banks.	RESOURCES.												Total resources.
	Loans and discounts.	Overdrafts.	Due from banks.	Due from brokers.	Real estate.	Specie.	Cash items.	Stocks and promissory notes.	Bonds and mortgages.	Bills of solvent banks.	Bills of suspended banks.	Loans and expenses account.	
Worthington Bank..... S. & E.	\$109,149	.....	\$5,806	.....	.....	\$1,893	\$171	\$34,000	\$36,935	\$1,178	.....	\$1,189	\$190,318
Wyoming County Bank..... S. & E.	91,910	\$3,374	.....	.....	\$1,886	1,944	4,073	34,573	34,960	1,501	.....	987	173,554
	3,280,887	60,309	296,073	\$36,809	130,397	78,169	32,478	1,055,147	899,143	117,641	\$233	45,877	5,939,681
Add for cents.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	976	148
Grand totals .....	192,150,023	398,989	15,169,559	5,456,948	8,994,435	98,335,984	18,436,967	25,368,884	8,487,175	2,044,765	4,943	2,104,403	300,604,196

NOTE.—301 banks. The sums in the "lumps" "Due from directors," "Due from brokers," and those marked \* do not form any part of the several "Total resources."

*Summary showing the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the superintendent of the banking department of the State of New York, of their condition on the morning of Saturday, the 18th day of December, 1858.*

## RESOURCES.

Loans and discounts.....		\$192,150,023
Overdrafts.....	\$1,659 and	397,330
Due from banks.....		15,169,559
Due from directors.....	\$7,949,494	
Due from brokers.....	5,456,948	
Real estate.....	30,000 and	8,964,485
Specie.....		26,335,964
Cash items.....		18,436,967
Stocks and promissory notes.....		25,966,884
Bonds and mortgages.....		8,427,175
Bills of solvent banks.....		2,044,765
Bills of suspended banks.....	\$230 and	4,612
Loss and expense account.....		2,103,436
Add for cents.....		976
		<hr/> 300,604,126

## LIABILITIES.

Capital.....	\$110,258,480
Circulation.....	26,507,990
Profits.....	13,412,679
Due banks.....	35,134,049
Due individuals and corporations other than banks.....	1,043,745
Due treasurer of the State of New York.....	2,294,836
Due depositors on demand.....	106,170,962
Amount due not included under either of the above heads.....	1,786,873
Add for cents.....	512
	<hr/> 300,604,126

STATE OF NEW YORK, BANK DEPARTMENT, *Albany, January 28, 1859.*

I certify that the preceding statement is an abstract of the quarterly reports made to this department by the several banks, banking associations, and individual bankers, (as far as it was practicable to arrange the items of the several reports under general heads,) in pursuance of the third and fourth sections of the act entitled "An act to abolish the office of bank commissioner, and for other purposes," and the acts amendatory thereof and additional thereto, together with the summary thereof, according to law.

JAMES M. COOK, *Superintendent.*

## H 1.

*Abstract from the statements of the several banks of the State of New Jersey, January, 1859.*

Name.	Location.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie.	Circulation.	Deposits.	Due to other banks.
Newark Bank and Insurance Co.	Newark	\$508,650	\$1,101,848 53	.....	\$53,901 49	\$19,177 50	\$171,138 91	\$44,923 93	\$45,855 74	\$183,354	\$498,816 52	.....
State Bank	do.	600,000	1,118,573 37	.....	11,938 60	310 00	134,888 59	40,553 19	45,154 17	159,989	446,810 73	.....
Mechanics' Bank	do.	500,000	1,392,947 07	.....	15,000 00	4,000 00	525,454 03	98,534 70	45,154 17	159,989	446,810 73	.....
Newark City Bank	do.	250,000	518,879 83	.....	12,000 00	5,000 00	61,748 60	33,539 09	36,018 84	132,043	537,441 33	.....
Orange Bank	Orange	257,835	329,981 46	.....	6,017 73	.....	50,656 87	14,407 82	15,369 81	91,563	307,419 39	.....
State Bank	do.	400,000	329,981 46	.....	15,900 00	598 51	50,593 30	14,096 85	15,064 90	194,137	703,765 33	.....
Farmers and Mechanics' Bank	City of Elizabeth	400,000	674,567 78	.....	8,356 84	93 35	51,877 47	4,503 05	18,905 15	79,849	108,644 07	.....
State Bank	Rahway	300,000	323,958 06	.....	13,841 26	.....	194,838 86	9,560 57	32,698 98	187,046	371,685 19	.....
New Brunswick	New Brunswick	300,000	528,895 03	.....	13,841 26	.....	194,838 86	9,560 57	32,698 98	187,046	371,685 19	.....
Bank of New Jersey	do.	300,000	323,958 06	.....	13,841 26	.....	194,838 86	9,560 57	32,698 98	187,046	371,685 19	.....
Somerset County Bank	Somerville	100,000	323,958 06	.....	13,841 26	.....	194,838 86	9,560 57	32,698 98	187,046	371,685 19	.....
Morris County Bank	Morristown	100,000	323,958 06	.....	13,841 26	.....	194,838 86	9,560 57	32,698 98	187,046	371,685 19	.....
Iron Bank	do.	90,500	193,823 16	.....	9,683 09	106,030 75	38,952 05	6,153 79	10,590 96	55,984	86,590 74	.....
Union Bank	Dover	50,000	74,549 95	52,000 00	.....	.....	7,835 19	5,043 04	5,783 51	45,986	89,941 66	.....
Farmers' Bank	Wantage	100,000	910,491 09	.....	10,964 19	.....	46,896 37	7,013 85	14,593 35	70,373	83,599 69	.....
Sussex Bank	Newton	79,940	190,768 46	.....	16,175 55	.....	59,993 74	5,560 40	8,147 37	93,596	93,599 69	.....
Belvidere Bank	Belvidere	185,597	306,085 45	.....	7,550 31	11,300 00	83,039 09	1,523 00	59,353 77	155,921	24,033 93	.....
Hackettstown Bank	Hackettstown	177,150	318,071 67	.....	4,130 61	.....	99,819 77	1,869 69	35,453 74	135,101	98,904 68	.....
Lambertville Bank	Lambertville	110,700	185,323 05	.....	845 09	14,786 49	36,759 53	12,767 75	13,698 94	190,688	37,865 86	.....
Clinton Bank	Clinton	37,500	59,596 83	39,527 60	.....	1,503 91	7,559 10	4,515 05	12,698 94	34,500	98,393 37	.....
Union Bank	do.	80,000	78,166 02	77,000 00	.....	.....	9,087 14	5,009 94	7,936 16	94,350 01	94,350 01	.....
Trenton Banking Company	Trenton	60,000	66,678 49	71,698 15	.....	.....	11,019 96	3,795 96	6,158 19	69,911	17,116 56	.....
Mechanics and Manufacturers' Bank	do.	75,000	475,761 00	3,950 00	.....	.....	74,799 00	54,081 00	48,098 00	164,401	932,830 00	.....
Huntdon County Bank	do.	280,000	469,768 36	10,000 00	.....	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Princeton Bank	Princeton	100,000	153,968 36	.....	.....	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Central Bank of New Jersey	do.	100,000	153,968 36	.....	.....	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Farmers and Merchants' Bank	Hightstown	149,800	179,000 17	.....	15,700 09	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Freehold Banking Company	Freehold	100,000	149,800 17	.....	5,680 91	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Bordentown Banking Company	Bordentown	50,195	92,178 57	11,316 26	.....	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Mount Holly Bank	Mount Holly	85,000	78,065 90	63,000 00	.....	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Farmers' Bank of New Jersey	do.	100,000	149,800 17	.....	10,403 09	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Huntdon County Bank	do.	70,000	191,395 94	.....	5,333 09	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Mechanics' Bank	Medford	50,000	121,440 26	.....	15,449 48	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Washington Bank	do.	50,000	87,038 49	.....	5,333 09	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....
Farmers and Mechanics' Bank	Camden	150,000	267,897 80	.....	90,080 00	.....	52,596 49	9,319 35	14,741 33	151,714	38,008 67	.....

State Bank.....	590,000	787,041 89	93,844 78	108,034 87	182,617	364,285 47	86,060 84
Gloucester County Bank.....	100,000	185,973 96	7,037 00	11,750 50	1,801 00	60,469 31	.....
Salem Banking Company.....	75,000	156,961 97	9,065 00	46,180 87	18,684 15	68,619 01	.....
Cumberland Bank.....	100,100	171,741 89	9,329 30	23,590 66	10,598 00	68,959 10	.....
Milville.....	45,355	89,130 85	4,750 34	10,560 45	1,300 84	76,145	.....
Perth Amboy.....	85,000	69,046 10	.....	14,563 68	9,464 59	95,579	.....
Mechanics and Traders' Bank.....	200,000	375,374 64	16,908 36	60,416 88	7,983 31	96,647 18	.....
Bank of Jersey City.....	945,900	575,865 78	93,813 75	38,047 87	3,419 00	936,603 95	111,367 80
.....do.....	180,400	574,741 66	135,102 56	16,668 78	17,488 55	187,585 39	7,540 00
Hudson County Bank.....	.....	.....	96,839 89	.....	.....	933,895 75	8,510 39
Hoboken.....	.....	.....	.....	.....	1,153 00	.....	.....
Passaic County Bank.....	90,000	28,596 26	.....	9,590 00	3,039 63	18,330 71	658 96
.....do.....	50,000	57,700 10	.....	10,791 51	3,068 96	51,175	31,947 39
Onaetot City Bank.....	146,470	310,345 41	6,131 36	31,939 76	.....	81,999	40,530 56
Phillipsburg.....	.....	.....	.....	.....	.....	.....	.....
<b>Total</b> .....	<b>7,359,138</b>	<b>12,449,460 75</b>	<b>785,583 94</b>	<b>194,362,932,935 86</b>	<b>578,068 93</b>	<b>4,064,770 4</b>	<b>939,935 79</b>
							<b>779,935 31</b>

PHIL. DICKINSON.

TREASURY (New Jersey); PASSION ASSESSOR, January 15, 1889.

## H 2.

TRENTON (N. J.) PENSION AGENCY,  
*February 9, 1859.*

SIR: I have the honor to acknowledge the receipt of your letter of the 7th instant.

The proceedings against the defaulting banks to which you refer have taken place in the court of chancery at the instance of the bank commissioners, of whom the governor is the head.

These banks, which have been sequestrated, were organized under the general banking law. The charge against them was, that they were not engaged in legitimate banking operations, having no local business, no deposits or discounts, and whose only function was the issuing of circulating notes. This latter, when carried on alone, was an express violation of the New Jersey law, and the offence is cognizable before the court of chancery, when brought before that tribunal by the bank commissioners.

Hence the proceedings alluded to in reference to the alleged defaulting banks, which have been summarily dealt with and directed to be wound up.

It is apparent, therefore, that there are no documents which exhibit the successive steps of these proceedings, except the files of the court of chancery; and if you should desire copies of them in any particular case, I will with pleasure procure them and transmit them to you upon receiving your notification to that effect.

I may remark that there is great quietude and satisfaction in the public mind in reference to banks in New Jersey since the adoption, in 1855, of the principle of making the circulation a *preferred* debt. By the terms of each charter the whole assets of the bank, the fortunes of the directors, and an amount additional from each stockholder equal in par value to the shares held by him, are pledged for the redemption of the circulating notes. There is no excitement in the legislature now when new banks are asked for. If a case is made out that a new bank is required, the charter is granted, and all the above mentioned provisions are incorporated in the law.

Most of the banks formerly operating under the general banking law are seeking to obtain special charters.

By way of explanation, it may be noted that we have two systems of banking in this State, namely, the old or special bank system, and that under the general banking law passed February 27, 1850. After trial under the latter system, it seems to have fallen into disfavor in New Jersey, and is about being abandoned.

I am, very respectfully, your obedient servant,

PHIL. DICKINSON.

Hon. HOWELL COBB,  
*Secretary of the Treasury.*

H 3.

TRENTON (N. J.) PENSION AGENCY,  
*February 21, 1859.*

SIR: I have the honor to acknowledge the receipt of your letter of the 18th instant. In accordance with the request therein contained, I send you a list of the defaulting banks:

The Ocean County Bank, the Bank of Trade, both located at Tom's River; the Bergen County Bank, the Stock Security Bank, both located at Hackensack; the Merchants' Bank, Paterson; the Artisans' Bank, Trenton.

The Bank of Trade and the Ocean County Bank never made any statements, having only been operating several months before being closed.

Very respectfully,

PHIL. DICKINSON,  
Per S. M. DICKINSON.

Hon. HOWELL COBB,  
*Secretary of the Treasury.*



## I 1.

Statement of the condition of the various banks in Pennsylvania in the month of November, 1868.

## BANKS OF PHILADELPHIA.

Banks.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of North America.....	\$1,000,000	\$2,443,312	\$452,500	\$50,000	\$34,540	\$73,305	.....	\$383,414	\$1,083,718	\$370,568	\$1,899,905	\$1,028,587	\$3,846
Mechanics.....	600,000	1,635,168	69,394	44,400	10,190	196,766	\$944,946	.....	486,540	933,466	1,365,694	176,749	.....
Farmers and Mechanics.....	2,000,000	3,084,863	386,483	341,330	42,674	291,331	907,673	.....	1,351,973	428,675	3,150,559	648,699	9,483
Girard.....	1,250,000	2,137,515	.....	.....	.....	154,611	.....	404,733	309,239	985,015	1,034,969	939,115	.....
Western.....	1,000,000	1,464,070	78,033	98,000	923	70,948	.....	.....	314,078	187,065	1,824,378	971,106	.....
Philadelphia.....	1,687,300	3,118,709	489,635	63,000	65,049	80,330	.....	485,650	968,974	363,670	980,304	811,899	.....
Southwark.....	250,000	886,533	96,697	15,000	.....	48,500	.....	93,925	990,497	95,165	791,939	115,963	.....
Penn Township.....	350,000	813,498	6,323	50,000	7,979	90,946	51,663	.....	923,643	100,635	658,544	93,641	.....
Commercial.....	841,400	1,386,576	30,144	50,000	30,253	39,253	.....	185,730	393,513	908,149	1,079,540	112,909	.....
Bank of Commerce.....	921,400	767,853	4,494	5,738	.....	55,377	.....	394,069	980,678	194,679	907,469	105,430	.....
Kensington.....	950,000	698,947	43,344	4,937	440	14,377	.....	48,990	980,678	141,065	698,534	7,786	.....
Union.....	136,675	19,060	.....	.....	16,531	106,702	.....	40,839	30,329	18,490	59,044	60,601	.....
City.....	433,850	758,441	62,425	59,000	3,000	96,774	.....	62,639	190,181	137,905	601,007	171,350	.....
Northern Liberties.....	500,000	1,190,492	179,550	14,793	57,074	102,931	.....	130,455	516,107	153,179	1,969,901	171,350	.....
Consolidation.....	989,568	496,979	1,100	45,968	.....	192,404	.....	90,668	185,059	84,475	830,670	6,853	.....
Commonwealth.....	161,128	362,101	.....	.....	15,295	40,512	.....	.....	147,394	137,690	830,478	12,796	.....
Tradesmen's.....	150,000	571,470	80,703	19,000	5,389	60,589	.....	.....	996,551	197,995	680,740	6,768	.....
Corn Exchange.....	198,900	113,673	.....	.....	3,768	31,817	.....	.....	185,684	42,905	108,346	9,099	.....
German town.....	900,000	441,317	2,457	9,948	.....	42,649	.....	12,036	71,178	78,738	935,469	.....	.....
Manufacturers & Mechanics.....	557,595	1,166,091	7,361	26,735	2,956	45,392	.....	186,686	812,968	185,545	739,933	30,569	.....
Total of 20 banks.....	11,596,719	94,567,556	2,000,413	755,799	949,031	1,316,744	694,581	8,534,130	7,803,609	3,412,369	18,960,318	3,982,154	95,909

Notes.—In addition to the assets embraced in this table, the banks of Philadelphia had, according to their reports to the auditor general, the sum of \$56,999 18 in uncurrent notes, checks, and bills of other banks, and the sum of \$37,673 50, was due to them "by insolvent banks."

I 1.—Statement exhibiting the condition of the banks in Pennsylvania—Continued.

## BANKS OF PITTSBURG.

Banks.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Pittsburg.....	\$1,145,700	\$1,502,194	\$102,602	\$41,785	\$5,012	\$185,025	\$52,585	.....	\$530,430	\$277,571	\$735,691	\$35,939	\$2,867
Exchange.....	915,000	1,346,347	135,500	45,950	.....	102,122	.....	\$22,525	947,044	478,125	406,854	32,353	.....
Mechanics.....	500,000	600,634	.....	.....	.....	32,651	.....	12,664	114,379	182,460	136,778	32,473	53,566
Citizens.....	440,000	590,023	.....	5,000	5,090	24,608	.....	8,869	81,681	122,410	107,485	6,391	.....
Iron City.....	300,000	547,905	.....	.....	.....	11,823	.....	5,818	83,390	162,850	171,673	46	.....
Allegheny.....	354,500	555,133	.....	21,404	.....	15,292	.....	10,778	100,065	212,850	111,537	1,000	.....
Merchants & Manufacturers	690,000	795,909	4,350	39,659	13,400	151,459	.....	37,667	150,161	161,557	946,069	5,719	.....
Total of 7 banks.....	4,160,900	5,931,125	922,332	127,068	21,433	602,027	69,585	93,491	1,306,370	1,536,193	1,911,797	145,804	56,463

I 1.—Statement exhibiting the condition of the banks in Pennsylvania—Continued.

## OTHER BANKS OF PENNSYLVANIA.

Banks.	Place.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Farmers' .....	Lancaster .....	\$250,300	\$594,187	\$60,700	\$10,000	.....	\$100,423	.....	\$30,860	53,140	900,000	\$1,381,251	\$6,795	\$26,000
Lancaster County .....	do .....	350,500	538,111	308,000	19,744	.....	140,445	.....	15,367	150,500	977,410	1,49,470	13,317	55,000
Columbia .....	do .....	385,000	539,000	58,000	164,303	.....	46,345	.....	.....	50,000	937,015	1,83,480	17,967	15,033
Chester County .....	Westchester .....	911,300	498,190	97,980	15,800	3,780	3,780	67,188	44,537	106,003	191,707	573,981	16,909	11,538
Chester Valley .....	Cottleville .....	148,800	915,900	.....	5,508	.....	99,881	.....	4,841	46,417	138,980	76,418	913	.....
Ottumwa .....	Orford .....	50,075	81,490	1,000	.....	.....	19,070	1,885	.....	99,309	51,490	19,993	.....	.....
Delaware County .....	Westchester .....	901,000	465,601	1,000	4,000	.....	50,018	.....	5,459	69,048	67,016	918,366	2,863	1,301
Montgomery County .....	Northtown .....	383,200	701,357	2,830	4,483	.....	51,658	4,610	.....	64,909	159,749	595,336	6,789	.....
Pottstown .....	Pottstown .....	98,750	164,717	.....	.....	.....	97,984	.....	1,484	69,048	90,470	54,950	3,150	.....
Farmers' .....	Bristol .....	98,000	176,731	.....	8,498	.....	11,798	.....	4,494	30,700	40,348	40,343	.....	.....
Doylesburg .....	Doylesburg .....	105,000	199,544	.....	5,148	3,500	5,940	.....	5,108	26,931	76,845	66,063	.....	.....
Allegheny .....	Allegheny .....	160,000	317,874	13,607	9,000	.....	98,984	.....	5,380	53,060	179,940	61,583	.....	640
Stroudsburg .....	Stroudsburg .....	100,000	187,783	.....	4,685	.....	76,095	.....	491	81,417	41,495	61,583	.....	.....
Honesdale .....	Honesdale .....	150,000	196,558	.....	.....	.....	1,489	.....	.....	.....	.....	.....	.....	.....
Easton .....	Easton .....	400,000	731,834	57,084	7,565	1,100	61,831	.....	185,435	43,400	983,915	50,494	.....	.....
Farmers & Mechanics' .....	do .....	360,000	604,598	.....	.....	.....	94,793	.....	34,938	64,934	940,035	303,460	85,940	.....
Farmers' .....	Reading .....	423,830	690,301	1,660	58,435	.....	59,698	.....	18,409	194,794	174,690	137,481	10,993	.....
Union .....	do .....	98,510	185,686	.....	15,000	.....	10,940	4,984	.....	34,794	941,915	176,534	6,917	.....
Miners' .....	Pottsville .....	468,360	803,379	6,150	19,733	36,555	119,634	.....	.....	100,848	141,785	106,146	9,917	.....
Lebanon .....	Lebanon .....	179,915	343,385	.....	.....	.....	13,453	.....	38,055	74,987	953,655	178,944	83,944	.....
Lebanon Valley .....	do .....	64,375	75,823	.....	989	.....	19,351	.....	53,987	164,570	164,570	48,354	9,564	.....
Harrisburg .....	Harrisburg .....	300,000	597,889	119,483	11,600	.....	19,445	6,880	.....	56,314	56,314	8,645	948	.....
Gettysburg .....	Lehigh county .....	100,000	905,981	.....	5,156	.....	148,763	18,265	.....	370,090	370,090	181,485	41,640	.....
Danville .....	Danville .....	300,000	343,477	.....	.....	.....	30,036	.....	6,908	28,609	148,410	96,151	4,060	.....
Bank of Northumberland .....	Northumberland .....	300,000	941,857	38,369	8,000	351	91,559	3,150	.....	30,541	108,955	55,954	9,133	.....
Shamokin .....	Shamokin .....	28,750	60,747	.....	.....	.....	56,735	.....	3,115	30,638	110,089	85,633	7,083	.....
Willingboro .....	Willingboro .....	150,000	956,795	19,000	9,974	1,883	3,195	.....	.....	91,795	111,085	5,488	.....	1,048
West Branch .....	West Branch .....	100,000	901,490	4,740	11,308	.....	106,801	.....	.....	81,735	111,085	85,578	19,638	.....
York .....	York .....	50,000	83,680	.....	.....	.....	59,838	.....	.....	30,360	109,930	94,031	9,610	.....
York County .....	York County .....	180,000	198,994	40,800	.....	7,578	15,983	.....	1,884	50,908	37,755	30,997	1,996	.....
Gettysburg .....	Gettysburg .....	145,126	904,917	95,151	11,900	6,148	67,401	3,543	8,049	33,715	193,640	70,353	11,590	1,608
Chambersburg .....	Chambersburg .....	926,528	403,916	9,991	14,140	.....	54,314	.....	4,577	27,193	117,295	96,880	4,158	.....
York .....	York .....	480,300	580,798	67,760	10,300	.....	67,189	11,488	7,836	49,697	167,397	86,980	6,458	.....
										70,691	399,845	113,866	128,893	80,000

Tioga County .....	52,410	55,765	.....	.....	90,446	539	465	5,496	31,775	9,326	.....
Lewisburg .....	97,540	168,940	.....	.....	49,137	.....	16,073	.....	88,970	48,493	.....
Farmers' Bank of Schuylkill County .....	100,000	933,516	.....	.....	15,931	.....	.....	84,994	89,665	54,637	.....
Pottsville .....	100,000	178,397	.....	.....	15,931	.....	.....	17,523	101,085	51,865	.....
Tamaqua .....	43,730	47,306	.....	741	10,734	.....	4,094	17,523	18,138	6,970	.....
Meadville .....	26,430	81,329	.....	4,084	87,669	.....	766	17,523	60,833	32,639	995
Armstrong County .....	58,183	141,943	.....	.....	19,668	.....	6,649	21,796	103,545	41,597	.....
Lawrence County .....	100,000	373,735	.....	.....	83,726	.....	97,938	38,673	933,500	20,533	.....
Farmers & Drivers' .....	150,000	383,065	.....	.....	87,485	.....	5,368	57,401	175,945	64,166	.....
Franklin .....	200,000	308,631	.....	.....	85,983	.....	7,743	85,037	900,635	104,310	.....
Monongahela .....	28,100	49,080	.....	.....	93,765	.....	9,311	91,067	37,700	97,768	.....
Waynesburg .....	37,635	66,187	.....	.....	500	.....	2,130	96,464	37,945	91,317	.....
Fayette County .....	72,609	103,893	.....	1,499	13,923	.....	8,601	10,781	97,300	41,319	.....
Uniontown .....	78,469	61,949	.....	1,500	13,996	.....	.....	12,063	13,000	1,888	.....
Bank of Commerce .....	100,000	253,327	.....	5,687	54,896	.....	.....	91,353	135,415	72,400	.....
Hollidaysburg .....	200,000	436,031	.....	3,600	80,523	.....	780	91,353	923,075	96,996	.....
Central .....	40,000	92,725	.....	7,934	13,719	.....	14,661	52,016	15,937	1,359	.....
Mauch Chunk .....	.....	.....	.....	5,151	284	.....	583	76	.....	.....	.....
Middletown .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Warren County .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total of 51 banks .....	8,507,706	14,714,222	689,363	496,587	169,977	3,359,930	69,343	571,905	7,031,935	4,053,737	198,543

In addition to the assets embraced in the foregoing tables, the banks of Pennsylvania (excluding the banks of Philadelphia) have, according to their reports to the auditor general, the sum of \$5,310 50 of "uncurrent notes, checks and bills of other banks," and there is due to them "by insolvent banks" the sum of \$32,763 14.

I 1.—Statement of the condition of the various banks in Pennsylvania—Continued.

## PENNSYLVANIA SAVINGS BANKS.

Name.	Place.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Deposits.	Certificates of deposit.	Due to other banks.	Other liabilities.
Reading.....	Reading.....	\$10,000	\$51,603	.....	.....	.....	.....	\$675	.....	\$7,946	\$1,711	\$35,306	\$4,080	\$7,318
Mount Joy.....	Lancaster county.....	40,000	50,516	.....	60,580	\$274	\$1,945	.....	\$5,640	.....	5,037	40,554	710	3,608
Germania.....	Philadelphia.....	.....	33,445	\$1,565	.....	453	379	.....	710	.....	30,634	.....	.....	.....
Shrewsbury.....	York county.....	13,405	50,060	.....	.....	.....	.....	.....	1,153	.....	9,870	98,411	198	15,453
Hanover.....	do.....	50,000	160,185	.....	.....	.....	.....	.....	8,576	.....	90,905	68,045	90,317	7,904
Canonsburg.....	Washington county.....	5,001	34,465	.....	.....	.....	.....	.....	50	171	18,553	9,401	.....	833
Mechanics.....	Harrisburg.....	50,000	340,373	.....	.....	9,468	40,853	.....	90,487	5,660	970,679	.....	96,572	.....
Dauphin.....	do.....	50,000	500,400	.....	.....	.....	45,880	.....	74,880	.....	431,437	.....	61,507	.....
Carlisle.....	do.....	70,000	330,956	730	10,000	.....	30,706	.....	35,153	9	336,731	.....	7,141	.....
Total of 9 savings institutions.....	.....	390,187	1,611,761	9,315	19,699	3,761	197,735	675	150,896	19,000	1,192,616	163,587	190,421	34,486

From the returns of the Reading Savings Bank it appears that the "certificates of deposit" bear interest.

Only a part of the savings institutions of Pennsylvania make report to the legislature. The Savings Fund Society, of Philadelphia, does, it is believed, more business than all those named in the table.

I 1.—Statement of the condition of the various banks in Pennsylvania—Continued.

SUMMARY OF BANKS IN PENNSYLVANIA.

	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other bank.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
90 banks in Philadelphia..	\$11,598,719	\$3,557,598	\$2,000,413	\$755,799	\$949,831	\$1,345,744	\$984,881	\$2,534,130	\$7,892,809	\$3,419,398	\$18,800,918	\$3,992,054	\$925,000
7 banks in Pittsburgh.....	4,169,800	5,931,185	892,358	157,968	31,459	603,087	62,865	93,491	1,305,370	1,536,183	1,911,797	145,864	56,463
51 banks in other places..	6,507,706	14,714,888	696,363	496,667	169,577	2,339,600	66,343	571,905	2,517,557	7,031,935	4,653,737	361,956	195,548
Total of 78 banks of same 9 savings institutions...	94,366,618	45,913,515	2,002,186	1,410,354	449,740	4,990,701	833,440	3,199,596	11,398,536	11,960,490	94,995,759	4,449,904	210,914
	580,167	1,611,761	5,315	19,699	3,761	187,735	675	150,998	19,000	.....	1,196,816	190,461	918,953
Total of 87 banks.....	94,946,805	46,525,266	2,007,443	1,429,953	453,501	4,418,436	834,194	3,349,594	11,345,536	11,960,490	96,054,569	4,639,865	499,167

In this summary the certificates of deposit of the savings institutions are included under the head of "other investments."

## I 2.

*The Bank of Pennsylvania.*—As this bank has played an important part in the commercial and fiscal concerns of the country, the following obituary notices are deemed not inappropriate :

[From the Philadelphia Press ]

## THE BANK OF PENNSYLVANIA.

*(Established July, 1793—Failed August, 1857.*

It is a curious historical coincidence, that this institution, which closed its doors at the beginning of a panic, whose disastrous vibrations carried dismay and ruin to the remotest boundary of our city, should have opened them for the first time at the beginning of a calamity as fatal to public prosperity as it was to human life. Its rise was even more gloomy than its setting. It first opened its doors in July, 1793; but its efforts to do so continued through seven preceding months, occasioned great embarrassment to the business community, as the specie necessary for it to commence operations was abstracted from the vaults of the only two banks then in existence here—the United States and North America. This loss compelled them to curtail their discounts, for in those days a wholesome equilibrium between circulation and coin on hand was carefully maintained. This pressure was aggravated by a multitude of failures in England, whose consequences were felt in Philadelphia, then the principal commercial city in the Union. The chroniclers of the day have left it on record that, during this period, multitudes of our citizens experienced greater pecuniary difficulties than had ever been known among us. But in July, 1793, the cloud showed signs of lifting, and daylight was perceptible beneath its lower outline. The new bank commenced business on the most generous and enlarged principles. The United States Bank simultaneously extended its discounts. The relief to the community was ample. It not only saved many deserving men from ruin, but it restored to business generally its former healthy tone. In the midst of this improved feeling the city was inundated with fugitives from the island of St. Domingo, who had fled from the vengeance of the negroes there, and landed on our wharves utterly destitute. The times had brightened so decidedly that \$15,000 were contributed almost immediately for their relief. On the 26th of July the yellow fever seized its first victim. It spread rapidly, and enclosed the entire city in its deadly embraces. It broke up many of the first commercial houses, and occasioned losses too great to be even estimated. There was also a strong and steadily maintained infusion of the Quaker element in the direction and general management of the institution. The State had chosen it as its fiscal agent. These two circumstances gave it a character and standing which had no rival. It was regarded by the community as safe beyond question. Its stock was consequently sought by widows, trustees, charitable institutions, &c., as a superior investment. Perhaps no bank in Philadelphia could show so long a

catalogue of investments by these classes. When the great crash of September came, it contained the following names:

	<i>Shares.</i>
Association for Colored Orphans.....	15
Philadelphia Board of Brokers.....	50
Contributors to Pennsylvania Hospital.....	48
Female Association for Relief and Employment of the Poor.....	3
Grandam Institute.....	30
German Society for Relief, &c.....	12
Insurance Company of the State of Pennsylvania...	50
Mayor, aldermen, and city of Philadelphia.....	12
The Magdalen Society.....	21
Mutual Assurance Company.....	150
Orphan Society of Philadelphia.....	24
Penn Mutual Life Insurance Company.....	60
Pennsylvania Fire Insurance Company.....	100
Pennsylvania Company for Insuring Lives, (in trust)	216
Philadelphia Dispensary.....	36
Society for Relief of Distressed Masters of Ships...	33
Society of the United Brethren.....	76
First Moravian Church, Philadelphia.....	3
Trustees of Lower Dublin Academy.....	6
Trustees of the College of New Jersey.....	3
Trustees of Presbyterian Church, Warwick, Bucks county.....	13

This list contains 350 shares, which were held for religious and charitable purposes. In addition to these, the number of shares held by trustees, guardians, females, &c., will be seen by the following summary:

	<i>Shares.</i>
Held by trustees.....	837
Held by guardians.....	78
Held by executors and administrators.....	427
Held by 212 females.....	2,404
Religious and charitable, as above.....	350

It will thus be seen how generally the stock was confided as an investment for women. The result also shows how dangerous it is for women to confide in any bank as an investment. But the temptation of a ten per cent. dividend undoubtedly influenced the advice which these unfortunate females received from their male friends. An income of \$24,000 per annum, distributed among two hundred and twelve women, was suddenly annihilated by the stoppage of the bank. Many lamentable narratives might be given of the distress occasioned by the villainy which robbed them of their all. Many of these were widows, with families to educate and bring up. Stripped of their last dollar, they have been obliged to abandon comfortable homes, put out their children, and retreat to a single room. Even that single room could be kept only by working for it. Others, in old age, have been made dependants on the charity of friends. Some, fortunately



having a portion of their means invested elsewhere, contrive, by great economy, to preserve a decent independence.

The havoc made of trust funds was also most disastrous. One trustee was the holder of 255 shares. The five classes of stockholders, particularized as above, held 4,096 shares. This stock cost them an average of \$120 per share, and represented a capital of \$491,520, all of which is hopelessly sunk. Other parties were holders of shares as follows :

	<i>Shares.</i>
William Thaw, cashier .....	293
Chambersburg Bank.....	862
Thomas Allibone .....	199
George Philler, cashier.....	1,798
W. C. Morgan & Co .....	239

The reader will have noticed that fifty shares were held by the Philadelphia Board of Brokers. Doubtless it must have struck him with surprise that such a body of men, notorious for their shrewdness, and whose whole business is that of dealing in stocks, should have been caught napping with such an investment on their hands. It is no credit to them, as guides for others, that they were thus so utterly ignorant of the true condition of the bank before its fall. No bank breaks without some premonitory warning to some individuals. The plundering which ultimately postrates it is never done in a single night, but is generally the work of months or years. While the swindle is going on, there are always outsiders who either know the fact of its being a swindle, or discover indications, which cannot be mistaken, that a wholesale disaster is impending. It was so with the Bank of Pennsylvania. There were parties in this city who knew, two years before the event, that unless ALLIBONE was superseded by an honest man the bank must fail. Why, it may be asked, did these parties hold their peace? It is believed they did not. It was no duty of theirs to make proclamation of what they knew. Yet, it is believed that honorable men, possessing this information, did purge themselves of all apparent complicity with what was going on, by communicating to others, holding the power to apply the proper remedy, a full, authoritative, and timely warning. Why that friendly warning was disregarded may be explained hereafter. Those who gave it, satisfied that there was ground for it, quietly sold out their stock, and gave confidential warnings to their friends to do the same. Yet, with all this under current of sinister feeling towards the bank, no whisper of it reached any member of the Board of Brokers. Such must be the fair presumption from the circumstance of their continuing their investment until the institution closed its doors. At this late day recrimination would be useless.

[From the Philadelphia Ledger.]

The personal friends of Messrs. Allibone and Newhall, as well as all those who felt solicitude for the fair fame of our city, no doubt feel gratification at the result of their recent trial on the charge of an alleged conspiracy to defraud the Pennsylvania Bank. The charge was of an aggravated crime, and the scrutiny into the conduct of the

defendants was prolonged, thorough, and extensive. The trial commanded the untiring patience of court, counsel, and jury, and on the conclusion of the testimony it was manifest that there was no case to be pressed upon the jury, and the prosecuting attorney accordingly very properly abandoned any such effort. The jury, under the court, without leaving the jury box, rendered their verdict in favor of the defendants. Mr. Newhall's pecuniary transactions with the bank and its late president were explained, and there being no evidence which exhibited any appropriation of the funds of the bank to themselves by either of the gentlemen implicated in the suit, they pass the ordeal with their reputation as to integrity unscathed. This, we presume, is the last of the Pennsylvania Bank, civil or criminal. All that may follow will be of a finishing character. Those who owe its remains money will have it to pay if they are worth it, and within the reach of law to enforce its collection. The creditors of the bank will receive much or little, according to its success in making collections. The institution is gone, hook and line, and the impression now is that there will not be a dollar for shareholders—probably only a per centage on the claims of the noteholders and depositors. This is as sad a wreck as that of the United States Bank, and, like it, one that has carried misery to many households. Families that supposed themselves to be resting securely on a competence, in a day find themselves sunk to dependence and despair. Some wholesome lessons should be learned from the utter ruin of this and other banks, and one prominent among them is the impolicy of investing for women and for wards in the stocks of banks. The whole history of our system of banking—and it is pretty much true of banking everywhere—shows it to be liable to revulsion and to changes beyond the power of man to control, and therefore only to be meddled with by men who use banks in commercial pursuits, and who have the time and opportunity to watch their operations. We have never believed that there was any conspiracy on the part of the officers of the Pennsylvania Bank to abstract its property for their own gain, or any predetermination looking to its ruin; and the evidence, so far as it goes, in the recent trial proves that we were correct in this opinion. There has been, unquestionably, bad management and a very loose system of accounts from its head to the most inconsiderable book-keeper, including cashier and directors; but no crime, except want of prudence be a crime, and of this all are equally guilty. The president of the bank did very much the same sort of thing common with bank presidents before and since, and such acts as probably will be pursued as long as our present system of banking continues. While they are successful they are not complained of, and it is only when loss follows that the enormity of the practice is denounced and sought to be made a crime. This is an error of the system. The acts that are criminal should be defined in the law, and not, being left to the discretion of officers, made criminal or otherwise as they may chance to result in failure or success. There have been many reforms in banking within the last twenty years, but there is a wide margin yet left for further pruning. Our banks want opening to the light. Everybody is interested in their solvency, and anybody desiring to do so should be permitted to look into them and learn their doings.

J.

Statement exhibiting the condition of the banks in Delaware, 1858-'59.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposit.	Due to other banks.
Bank of Delaware	Wilmington	Jan. 1, 1859	\$110,000	\$331,918	.....	\$15,000	\$16,947	.....	\$13,131	\$30,324	\$76,953	\$130,956	\$28,943
Wilmington & Brandywine	.....do.....	.....do.....	900,010	447,894	\$14,810	10,000	21,740	\$15,939	.....	23,465	110,000	138,811	93,180
Union Bank	.....do.....	.....do.....	903,175	323,535	1,500	18,000	8,828	17,241	*37,323	.....	85,926	111,486	1,970
Mechanics' Bank	.....do.....	Dec. 31, 1858	900,000	976,675	6,250	14,198	2,000	16,660	*49,190	.....	81,000	58,099	1,800
Newcastle County Bank	Odessa	Dec. 29, 1858	50,000	89,160	.....	6,094	35,526	.....	.....	9,699	43,953	31,255	7,941
Newark Bank	Newark	Jan. 3, 1859	45,000	98,505	.....	.....	8,563	2,398	.....	13,739	60,700	15,048	9,457
Delaware City Bank	Delaware City	Jan. 1, 1859	50,000	105,669	.....	5,000	8,563	.....	125,169	.....	354,606	30,495	4,039
Farmers' Bank	Dover	Dec. 31, 1858	680,000	1,142,695	.....	.....	108,787	.....	.....	110,417	354,606	199,734	.....
Smyrna Bank	Smyrna	Jan. 6, 1859	100,000	164,304	50	13,907	99,906	9,218	.....	29,698	101,872	46,833	12,340
Total of 9 banks and 3 branches	.....	.....	1,638,185	3,006,285	22,610	81,499	308,923	61,446	114,812	217,343	960,846	632,657	86,180

\* Specie and specie funds.

† Specie and specie funds, and notes of other banks, checks, &amp;c.

{ Including balances due by other banks.

The Farmers' Bank has branches at Georgetown, Newcastle, and Wilmington.

## K.

Statement exhibiting the condition of the banks in Maryland, 1859.

## BANKS OF BALTIMORE.

Name.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Merchants' Bank.....	Jan. 3 1859.	\$1,500,000	\$2,645,049	.....	\$25,000	\$94,610	.....	\$27,321	\$450,723	\$359,900	\$636,999	\$666,900	.....
Baltimore Bank.....	.....do	1,902,900	9,054,925	\$8,340	72,878	34,819	.....	97,390	931,483	930,091	783,501	196,705	.....
Farmers and Planters' Bank.....	.....do	800,000	1,381,905	.....	.....	61,916	.....	114,537	333,317	331,443	632,503	65,313	.....
Commercial and Farmers' Bk.....	.....do	512,560	1,098,639	89,393	16,198	92,946	.....	69,030	917,438	163,641	538,614	66,914	.....
Franklin Bank.....	.....do	600,000	916,854	.....	17,630	96,997	.....	50,895	128,337	83,468	386,930	42,616	.....
Marine Bank.....	.....do	309,340	623,013	12,633	93,000	18,904	.....	94,690	83,857	56,013	992,751	9,910	.....
Mechanics' Bank.....	.....do	600,000	1,438,646	865	9,000	79,575	.....	93,553	130,865	362,890	757,784	55,556	.....
Farmers & Merchants' Bank.....	.....do	718,940	1,104,904	50	98,500	95,877	.....	110,139	108,876	934,694	387,947	56,758	.....
Bank of Commerce.....	.....do	600,000	1,008,358	.....	60,785	49,194	.....	80,878	148,669	194,845	501,798	9,472	.....
Chesapeake Bank.....	.....do	354,483	567,593	927,117	42,105	6,838	.....	73,903	70,694	92,735	408,294	54,178	.....
Howard Bank.....	.....do	167,460	595,817	.....	13,000	13,910	.....	.....	53,098	59,930	137,293	296	.....
People's Bank.....	.....do	94,170	199,709	.....	6,998	2,003	.....	4,915	36,847	31,910	55,366	.....	.....
Fell's Pt. Savings Institution.....	Jan. 4	350,019	693,396	37,708	5,000	12,093	.....	.....	54,153	59,893	178,446	.....	.....
Union Bank.....	Jan. 1	1,528,387	2,056,371	500	53,701	50,963	.....	901,993	947,038	309,185	844,014	149,934	.....
Citizens' Bank.....	Jan. 3	500,000	1,923,433	53,300	.....	151,586	.....	92,710	901,767	347,783	691,366	82,409	.....
Western Bank.....	.....do	600,000	1,930,654	.....	15,000	19,043	.....	106,761	158,655	173,374	304,161	96,236	.....
<b>Total of 16 banks..</b>	.....	<b>10,266,893</b>	<b>18,096,355</b>	<b>379,965</b>	<b>371,835</b>	<b>664,196</b>	<b>39,648</b>	<b>1,485,981</b>	<b>9,649,307</b>	<b>9,970,344</b>	<b>7,677,049</b>	<b>1,559,397</b>	<b>141,381</b>

K.—Statement exhibiting the condition of the banks in Maryland—Continued.

## OTHER BANKS OF MARYLAND.

Name.	Place.	Date.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
1859.															
Farmers and Mechanics' Bank	Frederick	Jan. 3	\$125,430	\$154,155	\$48,025	\$4,500	.....	\$2,578	.....	\$3,944	\$55,589	\$42,476	\$83,393	\$7,487	.....
Frederick County	Frederick	Jan. 3	150,000	182,351	28,889	5,000	.....	52,160	.....	4,539	36,009	58,560	60,536	2,416	.....
Central	do.	Jan. 3	900,000	300,351	.....	8,593	.....	16,497	.....	9,698	42,430	63,392	88,749	9,481	.....
Cumberland	Cumberland	Jan. 3	112,887	171,930	54,467	14,001	.....	\$14,497	.....	34,671	34,671	42,053	168,481	8,781	.....
Cumberland City	do.	Jan. 3	56,990	94,078	.....	.....	.....	1,539	.....	5,974	.....	92,857	168,577	.....	\$758
Westminster	Westminster	Jan. 1	91,378	908,424	10,575	12,738	.....	12,711	.....	5,454	31,735	82,567	66,303	6,014	.....
Farmers and Mechanics' Bank	do.	Jan. 3	85,000	194,484	.....	4,236	.....	16,465	.....	5,596	56,083	66,884	28,310	1,436	.....
Farmers and Merchants' Bank	Greensboro	Jan. 3	100,000	56,468	.....	7,432	.....	5,696	.....	9,738	1,367	3,000	.....	.....	.....
Hagerstown	Hagerstown	Jan. 3	950,000	350,943	47,575	11,818	.....	99,083	.....	40,991	40,991	138,765	46,528	33,146	.....
Farmers' Bank	Annapolis	Jan. 3	951,700	689,922	956,313	11,830	.....	47,983	.....	44,391	44,391	132,496	50,136	195,557	.....
Occil	Port Deposit	Jan. 3	100,000	955,939	.....	2,551	.....	92,578	.....	1,493	31,240	69,670	98,336	.....	.....
Savings Bank	Hagerstown	Jan. 3	91,469	183,915	18,080	3,551	.....	15,509	.....	1,898	17,197	83,491	84,480	54	16,807
Easton	Easton	Jan. 3	900,000	984,137	3,389	12,140	.....	34,780	.....	.....	31,031	83,491	84,480	.....	.....
Washington County	Williamsport	Jan. 1	150,000	923,411	19,527	5,683	.....	95,000	.....	.....	33,394	66,311	52,660	1,594	.....
Frostburg	Frostburg	Jan. 3	50,000	113,887	.....	.....	.....	15,349	.....	.....	31,667	64,350	45,939	1,943	.....
Savings Institution	Frederick	Dec. 31	304,024	561,985	38,000	8,030	.....	93,008	.....	.....	92,569	16,955	52,073	.....	929,481
Total of 16 banks	.....	.....	9,993,773	3,758,579	512,000	112,000	67,574	353,445	40,318	36,369	470,704	1,007,697	1,351,629	166,590	976,346
Add 16 Baltimore banks	.....	.....	10,966,868	18,086,365	579,965	371,686	.....	684,106	59,645	1,465,981	9,640,307	3,076,544	7,677,043	1,559,987	141,321
Total of 32 banks	.....	.....	12,569,636	21,854,934	892,965	484,685	67,574	1,017,641	69,863	1,591,663	3,190,011	3,977,971	9,038,664	1,795,807	417,867

The Cumberland City Bank was formerly known as the Cumberland Savings Bank. It is said to have recently made an assignment.

No replies have been received to letters addressed to the cashier of the Farmers and Mechanics' Bank of Kent county, Chestertown, soliciting a statement of its condition. That bank does, it is believed, a very small business.

L.—Statement exhibiting the condition of the banks in Virginia.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Virginia.....	Richmond.....	1850.	150,000	14,402,913	923,173	\$180,181	.....	\$573,551	\$850,525	\$601,186	\$1,254,947	\$2,050,550	\$108,978	.....
Farmers' .....	do.....	Jan. 1	3,150,000	5,067,900	978,706	190,718	.....	535,103	.....	594,561	1,762,021	2,500,078	301,630	.....
Exchange .....	Norfolk.....	Jan. 1	3,048,600	5,167,984	.....	155,467	.....	178,953	.....	496,590	1,683,638	1,321,647	946,954	.....
Bank of the Valley .....	Winchester.....	Jan. 1	1,915,000	2,930,358	53,512	74,077	.....	507,183	.....	356,963	1,968,701	434,746	186,978	.....
Winchester .....	do.....	Jan. 1	113,000	930,358	117,409	.....	.....	7,721	.....	21,686	77,915	71,410	13,184	.....
Commerce .....	Fredericksburg.....	Jan. 1	175,500	134,298	124,800	9,000	10,728	3,141	.....	17,308	85,540	13,397	8,779	.....
Farmers' .....	Pinebluff.....	Jan. 1	150,000	118,138	171,000	.....	730	95,203	.....	33,749	163,255	18,465	416	\$3,950
Phillips .....	Phillips .....	1858.	75,400	74,910	76,300	.....	.....	188	8,711	10,166	75,400	16,460	1,044	.....
Southwestern.....	Wytheville.....	Dec. 31	102,900	103,998	112,543	.....	1,670	5,090	.....	41,707	104,875	40,763	3,315	.....
Bank of Scottsville.....	Scottsville .....	1850.	77,000	76,563	100,198	.....	.....	5,607	.....	30,379	97,509	19,083	1,446	.....
Fairmont .....	Fairmont .....	Jan. 1	56,900	56,570	60,962	9,948	1,077	916	.....	13,217	50,435	12,968	5,846	.....
Merchants' .....	Lynchburg.....	1858.	500,000	362,844	458,408	5,424	34,380	31,171	.....	58,505	287,291	117,867	10,077	.....
Rockingham.....	Rockingham.....	1850.	911,920	146,854	261,960	3,206	.....	16,785	.....	41,800	178,995	30,608	4,690	38,084
Northwestern .....	Wheeling.....	Jan. 1	862,100	1,385,063	31,404	123,997	.....	183,040	75,323	199,031	702,049	238,304	41,812	.....
Scottsbridge .....	Lexington.....	Jan. 1	106,800	90,533	125,000	.....	9,466	285,087	.....	325,367	114,395	40,415	3,830	.....
Berkley .....	Martinsburg.....	Jan. 1	100,000	70,151	100,000	.....	.....	18,853	.....	90,680	64,585	45,962	1,522	.....
Howardville .....	Howardville .....	Jan. 1	181,000	150,005	203,308	.....	1,615	14,433	.....	34,012	187,806	94,768	282,107	.....
Merchants and Mechanics' .....	Wheeling.....	Jan. 8	784,900	1,573,668	130,534	179,863	.....	394,265	.....	384,037	1,479,302	940,663	94,833	.....
Central .....	Staunton .....	Jan. 1	908,100	185,594	175,905	11,633	8,189	16,907	.....	16,907	382,096	41,131	16,138	700
Charlestown.....	Kanawha O. H.....	Jan. 1	940,300	168,035	49,498	.....	.....	63,048	.....	1,917	63,131	7,446	117	.....
Old Dominion .....	Alexandria.....	1858.	404,000	411,151	357,131	11,501	.....	16,718	32,396	74,949	296,385	193,307	45,197	.....
Bank of Monticello .....	Charlottesville.....	1859.	284,900	285,879	247,994	13,445	9,838	63,513	.....	41,049	176,949	85,906	26,836	14,600
Total of 28 banks and 41 branches .....	.....	.....	14,685,370	22,419,513	3,569,457	564,639	412,675	2,557,182	496,663	3,677,687	10,340,349	7,401,701	982,351	58,780

\* Personal property and expense account.

## VIRGINIA.

The Bank of Virginia has branches at Norfolk, Portsmouth, Petersburg, Fredericksburg, Lynchburg, Buchanan, Danville, Charlestown, and Union—9.

The Farmers' Bank has branches at Norfolk, Petersburg, Fredericksburg, Lynchburg, Winchester, Danville, Farmville, Charlottesville, Wytheville, Alexandria, Lewisburg, and Blacksburg—12.

The Exchange Bank has branches at Petersburg, Clarksville, Alexandria, Abingdon, Salem, Weston, Lynchburg, and Richmond—8.

The Bank of the Valley has branches at Romney, Charlestown, Leesburg, Staunton, Christiansburg, and Moorefield—6.

The Northwestern Bank has branches at Wellsburg, Parkersburg, and Jeffersonville—3.

The Merchants and Mechanics' Bank has offices at Morgantown and Point Pleasant—2.

The Bank of the Old Dominion has a branch at Pearisburg—1.

The cashier states that "the Bank of Kanawha has ceased business as such. Its business is being settled up by the Bank of Charlestown."

The Manufacturers and Farmers' Bank at Wheeling "ceased to do a banking business on the 6th of May, 1857, and its circulation is now nearly all redeemed."

The cashier of the Bank of Wheeling says, under date of December 15, 1858, "this bank more than a year ago ceased to issue notes for circulation, and is now conducted as a bank of discount and deposit."

Some of the reports of the Treasury Department included returns from the Trans-Alleghany Bank. That bank appears to have gone to destruction. Its notes are quoted in the New York prices current at 25 per cent. discount.

M.

Statement of the condition of the banks in North Carolina, 1858-'59.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Cape Fear.	Wilmington.	Jan. 1, 1859	\$1,591,900	\$2,053,053	\$85,000	\$71,000	.....	\$448,104	\$114,694	.....	\$448,154	\$1,766,934	\$355,734	\$19,089	.....
Commercial.	.....do.....	.....do.....	350,000	504,691	.....	9,685	.....	45,354	.....	.....	63,750	108,730	97,570	7,890	.....
Fayetteville.	Fayetteville.	Dec. 27, 1858	380,000	660,950	.....	15,000	.....	3,367	19,903	.....	37,557	531,197	29,681	2,609	.....
Charlotte.	.....do.....	.....do.....	400,000	789,838	.....	.....	.....	90,037	5,568	.....	51,467	349,045	77,013	4,587	.....
Yanceyville.	.....do.....	.....do.....	900,000	433,489	.....	3,385	.....	116,038	75,065	.....	95,823	391,000	48,050	415	.....
Washington.	Washington.	Dec. 27, 1858	900,000	590,699	39,637	33,681	.....	69,797	90,046	.....	46,630	404,908	47,503	1,859	.....
Bank of the State.	Raleigh.	Jan. 1, 1859	325,000	900,000	.....	.....	.....	302,691	59,863	.....	313,861	1,951,557	543,540	140,067	\$7,766
Bank of Charlotte.	Charlotte.	Dec. 24, 1858	1,500,000	2,981,979	.....	47,058	\$4,417	76,468	.....	7,197	81,064	374,793	46,119	740	.....
Bank of Merchants.	Charlotte.	Jan. 1, 1859	300,000	608,457	860	.....	.....	95,817	13,444	.....	36,916	198,585	95,987	594	.....
Farmers'.	Newbern.	.....do.....	925,000	405,008	.....	7,563	.....	18,935	.....	.....	15,123	153,635	33,031	390	.....
.....	Elizabeth City.	.....do.....	297,900	451,551	13,790	7,805	.....	34,433	.....	14,935	67,135	496,994	69,405	1,931	.....
.....	Wilmington.	.....do.....	630,400	1,061,300	92,754	15,369	91,578	.....	.....	11,645	67,135	.....	.....	.....	.....
.....	Wadesboro'.	.....do.....	325,000	676,431	90,000	5,771	.....	535,538	8,713	.....	55,085	545,664	33,597	4,913	.....
Total of 13 banks and	16 branches..	.....	6,595,300	19,947,300	198,961	\$16,347	45,086	1,591,943	317,369	51,648	1,945,935	6,902,636	1,503,313	184,356	7,766

The Bank of Cape Fear has branches at Asheville, Fayetteville, Greensboro', Raleigh, Salem, Salisbury, and Washington.—7.  
 The Bank of the State of North Carolina has branches at Charlotte, Elizabeth City, Fayetteville, Milton, Morgantown, Newbern, Tarboro', and Wilmington.  
 The Farmers' Bank has a branch at Greensboro'.



N.

*Comparative view of the average weekly condition of the banks of the State of South Carolina from their returns for the month of December, 1858, made conformably to acts of 1840 and 1855.*

	Bank State of South Caro- lina.	Branch Bank State of South Carolina, Co- lumbia.	Branch Bank State of South Carolina, Camden.	Southwestern Railroad Bank.	Planters & Mechanics' Bank.
<b>DEBTS DUE BY THE SEVERAL BANKS.</b>					
Capital stock .....	\$1,080,976 93	.....	.....	\$873,475 00	\$1,000,000 00
Bills in circulation .....	1,709,718 62	.....	.....	383,975 00	903,115 00
Net profits on hand .....	39,143 63	\$19,516 86	\$6,346 06	134,739 77	136,454 90
Balance due to banks in this State	36,546 83	*1,070,759 99	*350,947 93	132,164 19	46,577 87
Balance due to banks in other States	14,662 19	.....	.....	110,538 92	306,409 18
All other moneys due which bear interest .....	157,689 40	.....	.....	9,250 00	.....
State treasury for balance current fund .....	134,766 54	.....	.....	.....	.....
State treasury for balance sinking fund .....	1,843,573 45	.....	.....	.....	.....
State treasury for loan for rebuilding the city .....	1,169,945 63	.....	.....	.....	.....
Cash deposited and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest .....	581,306 89	956,127 56	35,073 59	554,985 36	903,815 70
<b>Total liabilities .....</b>	<b>6,796,325 11</b>	<b>1,330,404 41</b>	<b>392,367 58</b>	<b>2,197,462 94</b>	<b>1,958,371 95</b>
<b>RESOURCES OF THE SEVERAL BANKS.</b>					
Specie on hand .....	343,430 94	12,197 90	4,114 95	160,515 49	188,341 61
Real estate .....	111,648 69	.....	890 52	41,709 46	98,525 41
Bills of other banks in this State ..	49,280 00	163,977 00	31,081 00	47,959 00	40,962 40
Bills of banks in other States .....	3,065 00	.....	125 00	.....	.....
Balance due from banks in this State .....	69,905 41	.....	1,143 12	13,810 67	87,889 96
Balance due from banks in other States .....	29,368 52	20,069 87	2,785 10	104,627 34	10,123 97
Notes discounted on personal security .....	1,088,522 07	714,526 60	906,122 90	586,985 18	703,546 13
Loans secured by pledge of its own stock .....	.....	.....	.....	.....	7,844 09
Loans secured by pledge of other stock .....	319,906 95	.....	.....	.....	123,830 40
Domestic exchange .....	416,744 12	50,299 01	58,693 36	597,591 56	989,326 26
Foreign exchange .....	159,441 69	.....	.....	45,391 61	133,469 97
Bonds .....	491,978 32	30,613 90	42,336 31	101,879 80	77,517 00
Money invested in stock .....	551,294 83	.....	.....	166,369 89	187,949 61
Suspended debt and debt in suit ..	559,193 93	197,896 43	43,954 59	32,519 58	12,349 87
State treasury .....	.....	379,904 10	.....	.....	.....
Branches and agencies .....	1,499,181 61	.....	.....	.....	.....
Bonds under law for rebuilding Charleston .....	137,546 36	.....	.....	.....	.....
Interest and expenses of State loan ..	8,945 09	.....	.....	.....	.....
Money invested in every other way than is specified in the foregoing particulars .....	1406,434 67	.....	.....	299,016 73	17,992 36
<b>Total resources of the banks ..</b>	<b>6,796,325 11</b>	<b>1,330,404 41</b>	<b>392,367 58</b>	<b>2,197,462 94</b>	<b>1,958,371 95</b>
<b>Rates and amounts of the last dividend .....</b>	<b>.....</b>	<b>Included in profits of parent bank.</b>	<b>Included in profits of parent bank.</b>	<b>6 per cent. per annum.</b>	<b>8 per cent. per annum.</b>
<b>Amount of reserved profits at date of last dividend .....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>26,174 25</b>	<b>40,000 00</b>
				113,548 81	104,077 42

\* This is due the mother bank at Charleston for capital, &c.

† Includes advances to State for new State house, &c.

## N.—Condition of the banks in South Carolina—Continued.

	Union Bank of Charleston.	State Bank of South Carolina.	Bank of South Carolina.	Bank of Charleston.	Farmers' and Exchange Bank.
<b>DEBTS DUE BY THE SEVERAL BANKS.</b>					
Capital stock .....	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$3,180,800 00	\$1,000,000 00
Bills in circulation .....	197,290 00	388,740 00	79,919 50	739,930 00	883,190 00
Net profits on hand .....	40,403 78	85,987 85	104,941 71	393,544 35	104,640 57
Balance due to banks in this State ..	98,463 95	115,335 54	38,358 67	192,925 43	110,937 66
Balance due to banks in other States ..	1,686 76	15,656 75	14,778 48	696,677 37	9,460 00
All other moneys due which bear interest .....					
State treasury for balance current fund .....					
State treasury for balance sinking fund .....					
State treasury for loan for rebuild- ing the city .....					
Cash deposited, and all other mo- neys due, exclusive of bills in circulation, profits on hand, bal- ance due other banks, and mo- ney bearing interest .....	164,682 84	250,502 80	221,134 94	680,801 49	134,516 14
<b>Total liabilities .....</b>	<b>1,432,457 33</b>	<b>1,855,522 94</b>	<b>1,455,794 30</b>	<b>5,737,678 64</b>	<b>2,252,664 46</b>
<b>RESOURCES OF THE SEVERAL BANKS.</b>					
Specie on hand .....	74,788 77	220,105 84	45,205 79	507,789 11	202,667 55
Real estate .....	40,000 00	85,885 05	40,000 00	101,000 00	48,254 62
Bills of other banks in this State ..	15,609 00	23,128 00	37,719 00	45,348 00	14,851 75
Bills of banks in other States .....	4,596 00	947 00		5,223 00	
Balance due from banks in this State .....	100,957 66	77,698 09	74,666 22	127,732 25	26,422 05
Balance due from banks in other States .....	50,899 07	418 51	17,908 06	410,054 32	71,179 23
Notes discounted on personal se- curity .....	607,579 49	523,935 67	630,879 07	2,292,431 22	788,226 30
Loans secured by pledge of its own stock .....	37,504 98	3,000 00	13,705 00	18,075 00	43,687 50
Loans secured by pledge of other stock .....	103,672 91	33,050 00	61,490 00	28,425 00	56,287 50
Domestic exchange .....	261,079 64	609,389 63	244,273 98	1,225,416 26	204,969 53
Foreign exchange .....		21,144 92			
Bonds .....	85,077 65	39,729 83	27,526 42	50,853 26	6,000 00
Money invested in stock .....	34,347 60	178,069 85	22,626 41	737,748 25	6,000 00
Suspended debt and debt in suit ..	16,353 37	26,015 74	8,781 95	153,706 04	50,314 32
State treasury .....					
Branches and agencies .....					
Bonds under law for rebuilding Charleston .....					
Interest and expenses of State loan Money invested in every other way than is specified in the foregoing particulars .....			18,577 40	40,886 82	50,991 11
<b>Total resources of the banks ..</b>	<b>1,432,457 33</b>	<b>1,855,522 94</b>	<b>1,455,794 30</b>	<b>5,737,678 64</b>	<b>2,252,664 46</b>
<b>Rates and amounts of the last di- vidend .....</b>	<b>5 per cent. per annum. 25,000 00</b>	<b>6 per cent. per annum. 30,000 00</b>	<b>6½ per cent. per annum. 33,333 00</b>	<b>8 per cent. per annum. 136,432 00</b>	<b>8 per cent. per annum. 40,000 00</b>
<b>Amount of reserved profits at date of last dividend .....</b>	<b>16,435 98</b>	<b>58,118 32</b>	<b>69,985 25</b>	<b>261,773 33</b>	<b>64,222 94</b>

N.—Condition of the banks in South Carolina—Continued.

	Bank of Hamburg.	Commercial Bank of Co- lumbia.	Bank of Newberry.	Exchange Bank of Co- lumbia.	Merchants' Bank of Che- raw.
<b>DEBTS DUE BY THE SEVERAL BANKS.</b>					
Capital stock.....	\$500,000 00	\$800,000 00	\$364,900 00	\$500,000 00	\$400,000 00
Bills in circulation.....	935,074 00	991,965 00	569,078 00	568,337 00	364,936 00
Net profits on hand.....	176,597 51	49,535 94	94,598 87	64,489 58	74,985 75
Balance due to banks in this State.....	979 34	8,947 94	.....	171 55	.....
Balance due to banks in other States.....	.....	19,586 48	.....	.....	829 08
All other moneys due which bear interest.....	.....	.....	14,469 51	.....	.....
State treasury for balance current fund.....	.....	.....	.....	.....	.....
State treasury for balance sinking fund.....	.....	.....	.....	.....	.....
State treasury for loan for rebuilding the city.....	.....	.....	.....	.....	.....
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balance due other banks, and money bearing interest.....	97,756 63	915,070 38	67,058 08	63,639 34	28,477 87
<b>Total liabilities.....</b>	<b>1,640,329 48</b>	<b>1,371,035 04</b>	<b>1,108,390 46</b>	<b>1,194,630 45</b>	<b>869,168 65</b>
<b>RESOURCES OF THE SEVERAL BANKS.</b>					
Specie on hand.....	150,969 05	86,414 50	65,155 92	55,687 92	50,817 21
Real estate.....	18,500 00	15,776 70	3,000 00	.....	23,558 03
Bills of other banks in this State.....	16,643 80	58,859 50	5,175 00	9,063 60	4,885 00
Bills of banks in other States.....	13,446 80	.....	309 00	200 80	7,459 00
Balance due from banks in this State.....	58,565 60	18,359 03	158,978 47	12,740 59	23,755 03
Balance due from banks in other States.....	23,437 59	31,060 75	49,370 75	36,963 40	36,441 87
Notes discounted on personal security.....	261,199 55	583,980 39	92,054 38	184,674 06	144,367 73
Loans secured by pledge of its own stock.....	14,139 79	52,658 04	16,065 36	8,050 00	33,804 18
Loans secured by pledge of other stock.....	4,775 00	24,063 00	27,515 23	99,473 87	.....
Domestic exchange.....	887,466 94	435,144 66	458,990 76	609,754 55	594,604 57
Foreign exchange.....	.....	4,399 86	48,890 00	20,250 00	.....
Bonds.....	.....	.....	.....	54,642 71	.....
Money invested in stock.....	82,836 01	66,539 69	139,170 26	80,629 77	12,975 50
Suspended debt and debt in suit.....	.....	.....	.....	.....	.....
State treasury.....	98,432 05	.....	35,594 99	20,566 98	.....
Branches and agencies.....	.....	.....	.....	.....	.....
Bonds under law for rebuilding Charleston.....	.....	.....	.....	.....	.....
Interest and expenses of State loan.....	.....	.....	.....	.....	.....
Money invested in every other way than is specified in the foregoing particulars.....	.....	.....	15,367 24	.....	6,500 53
<b>Total resources of the banks..</b>	<b>1,640,329 48</b>	<b>1,371,035 04</b>	<b>1,108,390 46</b>	<b>1,194,630 45</b>	<b>869,168 65</b>
<b>Rates and amounts of the last dividend.....</b>	<b>19 per cent. per annum, 30,000 00</b>	<b>8 per cent. per annum, 32,000 00</b>	<b>8 per cent. per annum, 14,568 00</b>	<b>8 per cent. per annum, 90,000 00</b>	<b>8 per cent. per annum, 16,000 00</b>
<b>Amount of reserved profits at date of last dividend.....</b>	<b>142,081 59</b>	<b>14,607 10</b>	<b>83,136 29</b>	<b>46,265 19</b>	<b>68,806 59</b>

## N.—Condition of the banks in South Carolina—Continued.

	Bank of Ches- ter.	Bank of Cam- den.	People's Bank of S. Caro- lina.	Bank of Georgetown.	Total.
<b>DEBTS DUE BY THE SEVERAL BANKS.</b>					
Capital stock .....	\$300,000 00	\$400,000 00	\$1,000,000 00	\$200,000 00	\$14,588,451 93
Bills in circulation .....	589,685 00	945,474 00	644,830 00	179,335 00	8,957,738 19
Net profits on hand .....	70,306 55	91,981 91	138,873 37	51,001 71	1,864,547 95
Balance due to banks in this State .....	4,098 00	5,287 88	335,803 69	1,335 94	9,408,650 29
Balance due to banks in other States .....	2,619 50	17,537 19	71,994 81	.....	1,336,143 09
All other moneys due which bear interest .....	.....	.....	.....	.....	181,401 91
State treasury for balance current fund .....	.....	.....	.....	.....	134,768 54
State treasury for balance sinking fund .....	.....	.....	.....	.....	1,843,573 45
State treasury for loan for rebuild- ing the city .....	.....	.....	.....	.....	1,189,945 63
Cash deposited, and all other mo- neys due, exclusive of bills in circulation, profits on hand, bal- ances due other banks, and mo- ney bearing interest .....	72,925 31	21,137 34	147,956 01	65,167 49	3,741,667 76
<b>Total liabilities.. .....</b>	<b>1,032,634 36</b>	<b>781,418 32</b>	<b>2,339,457 81</b>	<b>496,840 14</b>	<b>36,944,863 67</b>
<b>RESOURCES OF THE SEVERAL BANKS.</b>					
Specie on hand .....	57,633 63	14,359 98	291,648 95	29,619 93	2,561,293 57
Real estate .....	.....	4,000 00	38,800 00	5,000 00	677,641 48
Bills of other banks in this State .....	11,675 00	1,582 90	40,619 00	3,308 00	557,799 25
Bills of banks in other States .....	1,364 00	.....	4,005 00	30 00	40,753 60
Balance due from banks in this State .....	42,313 77	31,866 41	76,114 45	16,060 36	1,087,617 33
Balance due from banks in other States .....	21,762 47	16,610 69	92,444 90	22,083 94	1,134,918 36
Notes discounted on personal secu- rity ..	148,679 34	169,289 34	316,317 79	137,568 95	10,950,642 37
Loans secured by pledge of its own stock .....	8,540 00	70 00	92,060 00	14,650 00	359,386 85
Loans secured by pledge of other stock .....	1,900 00	.....	293,491 30	.....	1,174,660 16
Domestic exchange .....	639,068 79	404,633 78	863,686 15	205,763 48	9,619,067 35
Foreign exchange .....	.....	.....	2,947 23	.....	368,586 35
Bonds .....	90,252 00	16,074 29	167,595 14	.....	1,178,852 17
Money invested in stock .....	10,000 00	.....	8,707 00	5,800 00	1,971,098 98
Suspended debt and debt in suit ..	36,939 40	22,583 26	14,850 90	49,966 47	1,540,357 43
State treasury .....	.....	.....	.....	.....	279,904 10
Branches and agencies .....	42,637 62	85,468 35	.....	.....	1,774,681 60
Bonds under law for rebuilding Charleston .....	.....	.....	.....	.....	137,546 35
Interest and expenses of State loan ..	.....	.....	.....	.....	8,945 09
Money invested in every other way than is specified in the foregoing particulars .....	169 34	15,000 00	10,000 00	.....	880,929 30
<b>Total resources of the banks..</b>	<b>1,032,634 36</b>	<b>781,418 32</b>	<b>2,339,457 81</b>	<b>496,840 14</b>	<b>36,944,863 67</b>
<b>Rates and amounts of the last divi- dend .....</b>	<b>10 per cent. per annum, 15,000 00</b>	<b>8 per cent. per annum, 16,000 00</b>	<b>8 per cent. per annum, 40,000 00</b>	<b>8 per cent. per annum, 8,000 00</b>	<b>.....</b>
<b>Amount of reserved profits at date of last dividend .....</b>	<b>60,783 15</b>	<b>85,141 19</b>	<b>102,579 29</b>	<b>43,404 26</b>	<b>.....</b>

NOTE.—The Planters' Bank of Fairfield having failed to make a return in December, 1858, it has been deemed expedient to take its returns for September, 1858, and add them to the above amount, in order to give a view of the operations of all the banks of South Carolina. The total will be found in table EE: "A general statement of the condition of the banks according to returns dated nearest to January 1, 1859."

T. J. PICKINS, *Comptroller General.*

OFFICE OF THE COMPTROLLER GENERAL, Charleston, January 10, 1859.

O 1.

Statement exhibiting the condition of the banks in Georgia, 1858-'59.

Name of bank.	Place.	Date.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.
Planters' Bank .....	Savannah.	Nov. 30, 1858	\$25,400	\$1,313,186	\$157,900	\$198,534	\$46,013	\$165,769	\$27,394
Bank of Savannah .....	do.	Dec. 1, 1858	500,000	1,593,145	4,500	.....	.....	194,343	103,164
Timber Cutters' Bank .....	do.	Dec. 1, 1858	500,000	53,119	.....	.....	9,705	10,783	9,243
Central Railroad and Banking Company.	do.	Dec. 6, 1858	950,000	653,839	.....	33,450	46,563	971,815	8,903
Bank of the State .....	do.	Dec. 3, 1858	1,500,000	3,947,847	.....	76,015	55,901	431,474	905,183
Georgia Railroad and Banking Company.	Augusta.	April 1, 1859	4,156,000	919,950	910,550	4,307,043	173,911	91,559	94,450
Bank of Commerce .....	Savannah.	Nov. 30, 1858	484,562	788,315	21,000	95,381	.....	185,896	54,018
Mechanics and Planters' Bank .....	do.	Jan. 4, 1859	516,937	1,817,643	1,300	19,069	10,686	34,593	65,078
Mechanics' Savings Bank .....	do.	Nov. 30, 1858	250,000	391,393	5,500	7,945	1,923	58,100	14,198
Marine Bank .....	do.	Dec. 6, 1858	1,000,000	9,191,198	79,703	95,909	56,603	598,905	.....
Insurance and Banking Company .....	Augusta.	Nov. 30, 1858	500,000	1,048,130	6,500	35,846	1,881	179,485	31,561
Bank of Augusta .....	do.	Jan. 11, 1859	600,000	549,653	46,608	32,745	5,569	945,729	47,978
City Bank .....	do.	Jan. 4, 1859	375,000	484,704	305,500	47,600	10,561	839,931	5,569
Union Bank .....	do.	Jan. 11, 1859	300,000	805,298	15,035	90,675	18,680	156,374	.....
Manufacturers' Bank .....	Atlanta.	Nov. 10, 1858	95,200	588,469	15,035	8,980	.....	106,035	.....
Bank of Athens .....	Macon.	Nov. 27, 1858	197,750	377,738	96,000	11,069	.....	94,354	13,868
Northwestern Bank .....	Kingbird.	Jan. 1, 1859	50,000	960,451	94,133	10,906	.....	65,771	42,877
Bank of Columbus .....	do.	do.	135,000	68,371	.....	.....	9,835	194,861	.....
Bank of Empire State .....	do.	do.	250,000	971,186	.....	.....	6,400	15,019	.....
La Grange Bank .....	La Grange.	Jan. 6, 1859	153,600	849,908	.....	.....	935,593	144,689	.....
.....	.....	Dec. 1, 1858	150,000	174,708	.....	.....	.....	911,957	.....
.....	.....	.....	.....	941,446	.....	.....	.....	.....	5,682
Total of 34 banks and 4 branches .....	.....	.....	12,479,111	17,939,086	1,805,197	4,791,039	678,974	4,073,665	780,692

O 1.—Statement exhibiting the condition of the banks in Georgia—Continued.

Name of bank.	Place.	Date.	Specie Funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Planters' Bank .....	Savannah .....	Nov. 30, 1858	.....	\$313,619	\$739,873	\$438,990	\$193,379	.....
Bank of Savannah .....	do .....	Dec. 1, 1858	.....	292,683	711,644	397,109	18,300	\$44,678
Timber Culture Bank .....	do .....	Dec. 6, 1858	.....	10,319	38,513	5,894	.....	.....
Central Railroad and Banking Company .....	do .....	Dec. 7, 1858	.....	931,319	949,789	260,965	538,400	.....
Bank of the State .....	do .....	Dec. 3, 1858	.....	530,588	1,895,139	485,983	.....	.....
Georgia Railroad and Banking Company .....	Augusta .....	April 1, 1858	.....	154,743	1,085,137	199,891	.....	.....
Bank of Commerce .....	Savannah .....	Nov. 30, 1858	.....	398,543	435,980	96,178	361,353	507,516
Mechanics and Planters' Bank .....	do .....	Nov. 30, 1858	.....	526,670	581,947	379,795	.....	.....
Mechanics' Savings Bank .....	do .....	Jan. 4, 1859	.....	75,767	194,409	46,806	.....	.....
Marine Bank .....	do .....	Nov. 30, 1858	.....	496,679	1,194,669	594,451	74,705	.....
Mechanics' Bank .....	do .....	Dec. 6, 1858	.....	963,591	1,194,669	473,171	419,597	.....
Insurance and Banking Company .....	Augusta .....	Nov. 30, 1858	\$69,913	.....	359,643	.....	108,689	.....
Bank of Augusta .....	do .....	Jan. 11, 1859	.....	191,050	533,986	74,490	.....	.....
Union Bank .....	do .....	Jan. 4, 1859	63,311	114,064	971,949	264,168	96,590	.....
City Bank .....	do .....	Jan. 11, 1859	96,389	146,862	641,186	80,909	35,390	.....
Fulton Bank .....	do .....	Jan. 4, 1859	41,338	112,005	343,745	193,490	11,179	.....
Manufacturers' Bank .....	Atlanta .....	Nov. 10, 1858	.....	60,786	330,573	98,618	3,793	.....
Bank of Athens .....	Macon .....	Nov. 27, 1858	.....	51,551	319,863	86,434	35,990	.....
Northwestern Bank .....	Athens .....	Dec. 6, 1858	10,015	47,700	683,300	68,993	.....	.....
Bank of Columbus .....	Ringgold .....	Jan. 1, 1859	6,036	17,415	40,000	32,694	.....	.....
Bank of Columbus .....	Macon .....	do .....	34,378	69,019	960,094	108,397	1,981	.....
Bank of Empire State .....	Columbus .....	do .....	136,474	214,175	665,265	598,997	160,948	.....
Bank of La Grange .....	Rome .....	Jan. 8, 1859	14,610	.....	13,685	17,577	.....	.....
Bank of La Grange .....	La Grange .....	Dec. 6, 1858	.....	18,885	98,409	9,591	.....	.....
Total of 24 banks and 4 branches .....	.....	.....	402,451	3,751,986	11,667,569	5,317,923	1,797,995	569,354

## GEORGIA.

The Bank of the State of Georgia has branches at Athens, Augusta, Eatonton, and Washington, and agencies at Columbus, Atlanta, Madison, Griffin, and Macon.

Others of the Georgia banks have, in all, eighteen agencies, but no branches.

From several of the Georgia banks no returns have been received. In relation to some of them, the following information has been communicated by a gentleman of Augusta:

"The Cherokee Insurance and Banking Company, at Dalton; the Exchange Bank of the State of Georgia, Griffin; and Southern Bank of Georgia, Bainbridge, have all failed, or have been or are being wound up. No one of them even had any credit, so far as I know, at least in Savannah and Augusta.

"The Planters and Mechanics' Bank, Dalton, is in bad repute, and cannot do much, if any, business. I learn that it has been sold to parties at the north.

"The Commercial Bank, Brunswick, has been in credit, but is now, I learn, redeeming its notes at the Bank of Savannah preparatory to winding up."

## O 2.

*Extract from the Report of the President of the Georgia Railroad and Banking Company, May 11, 1858.*

The banking department of this company, with most of the other banks of the State, suspended specie payments in October last. This was very mortifying to the board, and the more so as the necessity was entirely unexpected. The institution had never been so strong as in the early part of the year 1857. So much so, in fact, that at the last May convention a serious effort was made to instruct the board to declare an *extra* dividend, as will be recollected by the stockholders. Banks, however, to answer the purposes of their institution, have to issue their credits, and receive the credit of others in return. If these latter credits be based upon real convertible values, they constitute a resource equivalent to specie, and often much better. Bank issues are not in excess when exchanged only for such credits, as the prompt payment of the one liquidates the other.

If, however, from any extraordinary revulsion in commercial affairs, the debtors of the banks became unable to pay them *in paper*, a main resource for the redemption of their issues is cut off, and it can scarcely be expected, in a time of distrust and *panic*, that they can pay promptly all their issues *in specie*, when their debtors are unable to pay them *in paper*. This was the condition of the principal banks in Georgia in October last. They had not overissued, but, on the contrary, their issues were rather contracted for that season of the year. With the usual resources for the redemption of their issues they were amply supplied. But by a senseless and unnecessary *panic* in New

York—our commercial centre—all, or most of the banks north of us, *from New York to Charleston included*, suspended specie payments. Sterling due for past sales could not be sold. Bills on New York and other ports were not paid. Correspondent banks could not respond for specie balances, and at home the business paper of the merchant was not paid, because the planter could not sell his cotton to liquidate his account with the merchant. In short, the business and credit of the country seemed for a time completely prostrated and paralyzed.

Many of our banks could doubtless have continued payments in specie, but they could only do so by ceasing to do business on their own issues—forcing their debtors to ruinous sacrifices—contracting the currency, and bringing pressure and distress upon the whole debtor class of the community. Under these circumstances, what was needed was *time*. Time for the planter to sell his cotton and pay the merchant—time for the merchant to pay the banks—not in specie, but in their own paper—and time to the banks, to enable them to extend this time to the merchant, and the merchant to the planter. *Time to clear up mutual embarrassments from a common cause*, and settle debts all round; not *all* in specie, but by making one debt liquidate another, with specie only for *balances*; and, in the meantime, to enable the banks to issue their bills to forward the present crop. Georgia, and the adjoining States, taking this view of the subject, gave time until November next. Our banks, impatient under the supposed odium of suspension, resolved to resume the 1st of the present month. It is not the purpose of the board to discuss the policy of this hasty resumption, *while every adjoining State remains in suspension*, and the present crop has not yet been forwarded. Our banks are doubtless fully able to maintain the position they have assumed. There has been, in fact, a virtual resumption for *actual wants for months*. But whether our banks can furnish specie to the adjacent States *without any reciprocal obligation on their part*, and at the same time supply all legitimate demands for currency at home, is not yet fully tested. It is certainly now their duty to do so to the full extent of their ability.

The bank has not been considered as very essential to the prosperity of the institution. It has been mostly valued as a safe place of deposit, and for the convenience it affords to the operations of the road. It has generally had a good circulation, but this has been owing mainly to *the operations of the road, and of connecting roads*, and to the very high credit which the institution has enjoyed. With a capital of over \$4,000,000, usually worth about par in the market, with other convertible effects, usually amounting to about \$2,000,000, and the individual liability of a very large body of stockholders, which as a body possess great wealth, the bill holder feels *that the security is perfect and beyond all contingency*. Hence the bills have been *hoarded* by prudent men to a great extent, which accounts in some degree for the large circulation the institution has maintained in proportion to the small banking capital actually employed. Certain it is, that no undue efforts have been made to force out a large circulation. We have had no foreign agencies. Our operations have been *exclusively Georgian*, and confined to the line of road, and the business operations connected with it. This high confidence, however, does not release the company



from its obligations *to the public*, to furnish in its issues a currency at all times convertible into specie—an obligation from which it can only be released by circumstances beyond its control. Currency *as such*, to be sure, is only useful in representing and exchanging commodities, and its value depends more upon its *comparative quantity*, than the material of which it is composed. But an essential office of currency is its use *as a standard of value*, and all experience has shown that a paper cannot be long relied on for this purpose, unless it be readily convertible into specie.

Whatever may be the future business prospects of the company, it is very satisfactory to know that at no period in the history of the company have the road and equipments been so perfect, or in such a high state of repair. Not an accident worthy of note has happened during the year, either to freight or passenger trains, and, so far as known to the board, the officers and employés connected with the transportation and road departments have generally performed their duties with commendable zeal and fidelity.

JNO. P. KING,  
*President.*

P.  
Statement exhibiting the condition of the banks in Alabama.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Due by other banks.	Notes of other banks.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of Mobile .....	Mobile .....	1859. Jan. 4	\$1,550,000	\$2,127,799	\$54,900	\$20,594	\$1,345,153	\$325,836	\$1,404,946	\$2,043,103	\$1,538,948	.....	.....
Southern Bank of Alabama ..	do .....	Jan. 1	750,000	3,169,470	.....	25,000	311,048	295,834	677,603	1,608,430	1,741,791	\$301,939	.....
Northern Bank of Alabama ..	Huntsville ..	1858. Jan. 1	800,300	259,461	.....	15,972	15,302	36,848	49,777	113,800	100,401	292,568	.....
Commercial .....	Selma .....	Dec. 31	413,180	998,963	.....	26,544	205,555	15,964	392,663	1,114,535	29,506	.....	.....
Central .....	Montgomery ..	Dec. 31	700,000	1,865,373	.....	55,000	237,508	17,837	635,499	1,674,993	331,053	.....	.....
Montgomery .....	do .....	Jan. 10	100,000	558,114	105,419	.....	80,453	111,007	31,456	96,056	70,974	589,193	\$2,131
Total of six banks .....	.....	.....	3,653,480	9,058,379	160,319	164,410	2,192,919	672,746	3,371,956	6,651,117	3,630,607	1,008,839	2,131

Q.

*Report of the Board of Currency to the Legislature of the State of Louisiana, January, 1859.*

*To the Senate and House of Representatives of the State of Louisiana in General Assembly convened :*

The undersigned, members of the Board of Currency, beg leave to submit the following report of the condition of the banks of this State during the year 1858 :

The Bank of America has paid in \$507,800 of her nominal capital of 1,000,000, which is an increase of \$321,990 since our report in January last.

The Crescent City Bank has paid in \$1,020,300 of her nominal capital of \$1,032,000, which is an increase of \$394,385 since our last report.

The banks have regularly placed the Board of Currency in possession of their daily movement and weekly statements, and the several examinations made by the board of the books and vaults of the banks have proved the statement, without exception, to be true reports of their condition.

The regular monthly reports of the condition of the banks have been published, in accordance with law, in the State paper at Baton Rouge.

Since the last annual report of this board, the amount of actual coin in vault of the several banks has been at all times greatly in excess of the requirements of law, and the aggregate amount of specie now held by them is more than one-half of their total cash liabilities, while their balances of foreign and domestic exchange are unusually large. This exhibit of strength seems to be accompanied with the acquirement of handsome profits, which has enabled each institution to declare handsome dividends to its shareholders, and yet further increase its reserved or surplus funds.

The sound condition of the banks, as well as the strict compliance by them with the laws regulating them, will be more readily and fully seen by reference to the accompanying statements.

The banks are compelled by law every week to pay to, or to require to be paid by, each other their respective balances in specie, and in order to comply with the law they are obliged to transport from bank to bank through the streets, in specie, the aggregate amount due from and to the different banks, always at more or less risk and expense ; besides, much time and labor is required to count the specie thus changing hands. These difficulties, and others consequent upon the present system of making the exchanges between the several banks, have been obviated in New York by the establishment of a "Clearing House," with the object of effecting at one place the exchanges between the several banks, and the payment at the same place of the balances resulting from such exchanges. The New York Clearing House is spoken of in the highest terms by those familiar with the subject, and some similar system, it has been suggested, would be of like utility here.

As this is an arrangement of obvious convenience to the banks themselves, they should, and no doubt will, at an early date, voluntarily co-operate with each other to secure the advantages of that system.

By the provisions of an act "to appoint a secretary of the Board of Currency, and to define the duties of his office," approved March 18, 1858, the secretary of the board is required to attend the sessions of the general assembly, and to act *ex officio* as secretary of the joint committee on banks and banking of the general assembly. This duty is inconsistent with the performance of other duties assigned the secretary in New Orleans. We would therefore respectfully recommend the repeal of that portion of the law requiring his attendance on the general assembly at Baton Rouge.

During the year we have had to mourn the death of the Hon. George Eustis, president of the Board of Currency. Any eulogy from us can add but little to the many well-merited tributes of respect already paid by the courts, the press, and the people to his memory, and to his ability as a public officer, and worth as a citizen. We cannot refrain, however, from making a record of the high estimation in which he was held by those with whom he served officially, and of the deep regret we feel, in common with his other fellow-citizens, that his worldly career has been closed in the midst of his usefulness. He was a profound jurist, an able and upright judge, a competent and faithful officer in all the public trusts conferred upon him, and in all his relations in life has left us an example worthy of imitation.

Respectfully submitted,

LOGAN McKNIGHT,  
*President Board of Currency.*

ANDREW S. HERRON,  
*Secretary of State.*

R. A. HUNTER,  
*State Treasurer.*

E. McILHENNY, *Secretary.*

Q 1.—Average daily movement of the banks for the quarter ending December 27, 1898.

Name.	Cash liabilities.					Cash assets.				
	Circulation.	Deposits.	Due to foreign and domestic banks, less exchange.	Other cash liabilities.	Total.	Specie.	Loans on deposits payable in full at maturity.	Due by foreign and domestic banks and exchange.	Other cash assets. (Stocks).	Total.
BANKS.										
Citizens' Bank.....	\$2,390,119 00	\$4,463,152 08	\$413,967 16	\$4,039 71	\$7,191,970 85	\$2,941,074 54	\$4,100,320 93	\$2,031,777 11	\$234,540 76	\$9,397,713 34
Canal Bank.....	653,116 00	1,169,046 00	190,991 00	15,197 00	2,031,350 00	1,045,908 00	1,862,433 00	1,534,419 00	.....	4,442,639 00
Bank of Louisiana.....	760,728 00	3,546,639 03	636,569 00	18,560 89	4,994,568 91	2,901,863 94	9,697,911 73	889,978 70	1,359,974 03	7,746,737 40
Louisiana State Bank.....	1,646,631 00	4,617,594 57	361,943 04	12,760 80	6,541,539 41	3,340,169 48	4,007,973 67	735,044 64	340,046 38	8,463,324 11
Total.....	5,950,681 00	13,811,444 67	1,603,370 20	50,558 40	20,738,954 97	10,928,914 90	12,668,638 33	5,191,919 45	1,634,561 17	29,983,389 85
FREE BANKS.										
Mechanics & Traders' Bank.....	939,818 00	765,532 90	44,167 98	.....	1,059,539 18	432,726 84	712,600 82	411,689 93	.....	1,558,046 89
Bank of New Orleans.....	489,650 00	1,056,945 00	93,869 00	3,766 00	1,633,337 00	674,401 00	1,378,398 00	685,670 00	95,019 00	2,760,411 00
Union Bank.....	599,193 00	747,130 00	139,368 00	.....	1,446,619 00	576,947 00	1,085,877 00	385,958 00	.....	2,010,093 00
Southern Bank.....	930,744 00	326,385 04	.....	39,584 44	1,266,713 48	465,603 97	1,173,768 81	795,238 93	86,444 15	1,953,053 46
Bank of James Robb.....	367,591 00	353,665 63	38,518 96	1,063 79	754,663 36	331,070 51	968,985 30	977,964 37	52,863 78	1,648,839 96
Bank of America.....	197,473 00	601,599 39	2,325 06	36,160 36	837,547 81	409,579 13	608,048 01	90,037 09	12,348 45	1,133,606 61
Greentown City Bank.....	140,153 00	389,509 63	19,467 66	13,969 33	563,128 61	372,160 40	99,147 06	905,321 16	13,960 03	590,908 64
Total.....	2,906,661 00	4,392,097 56	332,738 86	94,610 93	6,895,968 46	3,058,817 15	4,445,369 00	2,725,808 01	186,968 40	10,496,946 56

Q 1.—Statement of the banks in New Orleans on the 27th of December, 1888, being the last week of the month.

MOVEMENT OF THE BANKS.										
Name.	Cash liabilities.				Total.	Cash assets.				Total.
	Circulation.	Deposits.	Due to foreign and domestic banks, less exchange.	Other cash liabilities.		Specie.	Loans on deposits payable in full at maturity.	Due by foreign and domestic banks and exchange.	Other cash assets. (Stocks).	
BANKS.										
Citizens' Bank .....	62,932,505 00	65,467,020 00	633,709 70	62,131 00	68,968,366 69	62,574,453 60	91,453,431 69	92,473,793 11	2,6919,373 16	\$11,051,054 56
Canal & Banking Company .....	831,563 00	1,946,316 97	375,563 40	14,057 00	2,300,303 37	1,238,065 32	1,477,511 56	1,736,368 69	.....	4,355,573 46
Bank of Louisiana .....	683,389 00	4,113,151 36	837,763 92	9,745 30	5,678,058 58	3,431,311 67	3,035,793 77	1,153,908 43	61,900,000 00	8,671,016 07
Louisiana State Bank .....	21,953,960 00	5,506,139 40	351,086 85	6,915 50	7,683,731 75	4,144,376 06	4,367,365 94	973,390 58	2,326,750 00	9,713,613 56
Total .....	6,454,449 00	16,338,630 73	2,018,751 87	34,838 80	34,646,660 39	12,589,135 76	12,904,004 96	6,373,393 81	1,748,138 16	53,993,556 69
FREE BANKS.										
Mechanics and Traders' Bank .....	329,130 00	939,633 39	99,575 81	.....	1,368,339 19	608,885 58	735,513 61	483,599 96	611,000 00	2,346,978 45
Bank of New Orleans .....	601,940 00	1,128,040 39	130,654 79	2,147 00	1,863,782 18	596,611 16	1,738,944 70	594,817 38	771,000 00	3,685,573 18
Union Bank .....	637,980 00	803,507 91	36,664 48	326,864 48	1,880,953 33	302,518 37	1,328,565 54	419,300 74	607,000 00	3,381,386 63
Southern Bank .....	393,260 00	748,344 51	.....	1,040 00	1,143,674 51	575,096 69	164,413 82	1,174,490 74	410,766 17	2,492,768 58
Bank of James Robt. .....	372,690 00	577,449 83	.....	35,818 35	718,957 98	262,581 21	323,865 96	189,311 44	1,603,000 00	2,388,738 61
Bank of America .....	326,610 00	854,155 38	.....	.....	1,180,765 38	306,856 63	766,633 49	36,341 61	1,311,000 00	1,793,581 66
Crescent City Bank .....	153,790 00	596,577 45	.....	36,703 97	719,070 73	946,806 63	1,163,636 90	.....	2,462,702 09	1,686,546 54
Total .....	5,630,560 00	5,463,908 19	180,930 90	413,373 04	8,717,071 83	3,685,810 96	6,155,505 05	2,895,981 09	3,816,468 19	16,494,774 59
IN LIQUIDATION.										
Consolidated Association .....	.....	.....	.....	676 15	676 15	3,051 65	.....	.....	.....	3,051 65
Increase from September 27 .....	2,455,415 00	7,990,756 30	1,170,036 70	939,687 39	11,795,915 39	4,996,544 99	2,575,533 38	5,377,589 79	85,672 94	13,035,370 33
Decrease from September 27 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a Of which \$189,031 41 is Bank of America, New York coupon account, and \$90,000 consolidated city bonds, valued at \$38,500.

b Bank of Louisiana, stock purchased from the State.

c Of which \$190,385 are branch checks.

d City bonds.

e City bonds, of which \$500,000 are deposited with the State auditor.

f City and State bonds deposited with the State auditor.

g City and State bonds deposited with the State auditor.

h City bonds, of which \$951,000 are deposited with the State auditor.

i City and State bonds deposited with the State auditor.

j City bonds deposited with the State auditor.

k City and State bonds deposited with the State auditor.

# CONDITION OF THE BANKS.

DEAD WEIGHT.

Name.	Capital of the branches.	Real estate.	Public improve-ment.	LOANS ON CAPITAL.		
				On stock.	Long loans, mort- gage, pledge, &c.	Other discounts on capital.
BANKS.						
Citizens' Bank, (banking department).....	.....	\$50,000 00	.....	.....	.....	\$480,804 49
Citizens' Bank, (mortgage stock department).....	.....	868,470 00	.....	.....	.....	411,638 76
Garret and Banking Company.....	\$58,919 63	340,750 73	\$1,080,067 11	\$3,356,418 36	.....	849,199 47
Bank of Louisiana.....	.....	191,709 86	.....	53,100 00	\$966,754 73	830,914 37
Louisiana State Bank.....	.....	121,783 77	.....	52,104 00	46,300 00	701,464 68
Total.....	58,919 63	992,883 76	1,080,067 11	3,471,693 36	1,015,054 63	3,973,923 10
FREE BANKS.						
Mechanics' and Traders' Bank.....	.....	56,930 96	.....	.....	.....	.....
Bank of New Orleans.....	.....	140,300 55	.....	.....	.....	967,170 53
Union Bank.....	.....	50,639 08	.....	.....	.....	176,921 94
Southern Bank.....	.....	51,776 30	.....	.....	.....	96,970 84
Bank of James Robb.....	.....	10,000 00	.....	.....	.....	30,081 95
Bank of America.....	.....	.....	.....	.....	.....	6,551 11
Crescent City Bank.....	.....	.....	.....	.....	.....	59,760 84
Total.....	.....	309,006 94	.....	.....	.....	567,667 91
BANK IN LIQUIDATION.						
Consolidated Association.....	.....	7,553 10	.....	385,959 79	10,818 91	196,796 89

Q 1. — Statement of the condition of the banks in New Orleans—Continued.

Name.	DEAD WEIGHT.				TOTAL.		Capital paid in.	TOTAL MOVEMENT AND DEAD WEIGHT.	
	Other assets not available within ninety days.	Protested paper.	Assets.	Liabilities other than movement.	Liabilities, exclusive of capital.	Assets.			
BANKS.									
Citizens' Bank, (banking department).....	.....	\$303 15	\$531,187 97	.....	.....	*92,350,000 00	\$2,998,386 09	\$11,592,321 53	
Citizens' Bank, (mortgage and stock department)...	.....	.....	5,300,860 36	.....	.....	4,530,000 00	501,360 75	5,300,860 36	
Canal and Banking Company.....	.....	139,016 81	2,476,733 85	.....	.....	2,194,000 00	2,360,533 37	7,032,887 03	
Bank of Louisiana.....	.....	33,499 36	2,105,333 04	.....	.....	3,963,500 00	5,676,056 56	10,776,349 11	
Louisiana State Bank.....	.....	13,145 41	965,364 77	.....	.....	2,000,000 00	7,863,731 75	10,683,897 35	
Total . . . . .	1,998,705 46	186,694 55	11,398,399 61	501,360 75	.....	16,357,539 36	25,348,041 14	45,375,956 30	
FREE BANKS.									
Mechanics and Traders' Bank.....	45,066 77	4,500 00	105,787 05	.....	.....	1,000,000 00	1,321,339 13	2,452,765 50	
Bank of New Orleans.....	.....	17,537 48	423,077 59	.....	.....	2,000,000 00	1,683,788 16	4,110,470 77	
Union Bank.....	.....	.....	365,370 36	.....	.....	1,350,000 00	1,690,092 23	5,367,865 49	
Southern Bank.....	.....	79,499 50	111,674 85	.....	.....	1,320,000 00	1,023,874 51	2,454,641 46	
Bank of James Robb.....	.....	33,135 71	194,681 85	.....	.....	600,000 00	783,837 58	1,453,740 56	
Bank of America.....	.....	.....	6,551 11	.....	.....	807,800 00	1,096,963 36	1,706,373 77	
Creusent City Bank.....	.....	.....	56,760 64	.....	.....	1,050,000 00	719,070 72	1,866,310 36	
Total.....	199,655 77	134,628 19	1,140,493 34	.....	.....	7,676,100 00	8,717,071 83	17,635,196 93	
BANK IN LIQUIDATION.									
Consolidated Association.....	119,013 16	9,764 90	799,918 91	.....	.....	.....	830,800 00	739,970 56	

(B. & O. B.)

OFFICE OF THE BOARD OF COMMERCE, New Orleans, December 29, 1893.

E. McILHENNY, Secretary.

† In which is included \$731,533 95, foreign exchange.

\* Of which \$650,000 is reserve fund, recognized as capital by the — section of the charter.



## R. 1.

## ARKANSAS.

*Extracts from the message of his excellency E. N. Conway, governor of Arkansas, November 3, 1858.*

Notwithstanding the payments on the debt of the State, up to the 1st day of October, 1858, amounted to \$2,146,484 36, namely: \$932,790 03 on account of bonds issued to and sold by "The Bank of the State of Arkansas," and \$1,213,694 33, on account of bonds issued to and sold by "The Real Estate Bank of the State of Arkansas," there still remained, on the 1st day of October, 1858, a liability of the State, on account of bonds sold by the Real Estate Bank, amounting, with the unpaid interest on them, to \$1,815,307 77; and also a liability on account of the Bank of the State of Arkansas, for bonds and unpaid interest on them, amounting to \$1,239,526 82.

The assets of the Real Estate Bank and the lands mortgaged by stockholders, if honestly and prudently managed and applied, will be more than sufficient to pay the liability of the State on account of the Real Estate Bank. It is therefore recommended that no legislation whatever be had, whereby these mortgaged lands might, by any possibility, be released, or the security to the State and bond holders in any manner jeopardized.

The only debt of the State without adequate means to pay it is that of the State Bank, which, after deducting assets which will probably be collected, amounted on the 1st day of October, 1858, to about one million one hundred thousand dollars. This debt is composed of \$616,000 of principal *not due*, and the interest *due and unpaid*. Elsewhere in this communication the affairs of the banks are referred to more in detail. \* \* \* \* \*

In the year 1836 "The Bank of the State of Arkansas" was created.

One thousand six per cent. and one hundred and sixty-nine five per cent. bonds of this State, each for \$1,000, were issued to and sold by "The Bank of the State of Arkansas," to obtain banking capital. By the report of the auditor you will see that the whole number of these bonds redeemed, cancelled, and filed with the State treasurer, up to the 1st day of October, 1858, was five hundred and fifty-three, and that the interest on the bonds, when redeemed, amounted in the aggregate to \$372,174 35; and to this should be added \$7,615 68 for interest paid at the United States treasury, out of funds of the State, on bonds issued to and sold by this bank, and then the interest paid will be shown to be \$379,790 03, making, with the principal of the five hundred and fifty-three redeemed bonds, \$932,790 03, paid on the debt of the State on account of the Bank of the State of Arkansas. But there are still outstanding and unredeemed 616 of the bonds sold by this bank. Of these, 591 are six per cent. bonds, which will not be due until the 1st day of January, 1868, and 25 are five per cent. bonds, which will not be due until the 1st day of January, 1887.

On the 1st day of October, 1858, the interest unpaid *by the bank*, on these 616 bonds, amounted to \$631,142 50. One hundred and twenty-eight of the unredeemed six per cent. bonds issued to and sold by "The Bank of the State of Arkansas," and five hundred six per cent. bonds issued to and sold by "The Real Estate Bank of the State of Arkansas," are held by the United States.

The whole amount of the five per cent. of the net proceeds of the sales of the public lands, which accrued to the State of Arkansas, under the compact between the United States and this State, from the 1st day of January, 1841, to the 1st day of January, 1857, was \$79,125 75. But, in accordance with requirements of the joint resolution of Congress, approved March 3, 1845, this money was, from time to time, as it accrued, retained at the United States treasury, and \$71,864 08 of it applied by the authorities of the United States towards the payment of interest on the 500 bonds of this State, issued to and sold by "The Real Estate Bank of the State of Arkansas," and the residue, \$7,261 67, towards the payment of interest on the 128 bonds issued to "The Bank of the State of Arkansas." By the tariff act of August 30, 1842, the act of Congress to appropriate the proceeds of the sales of the public lands, approved September 4, 1841, was modified, and the distribution of the land fund to the several States suspended. But before the modification of the act of September 4, 1841, the sum of \$5,012 16 had accrued to the State of Arkansas, and, under section four of this act, was retained at the United States treasury, and \$4,658 15 of it applied by the authorities of the United States towards the payment of interest on the 500 bonds issued to the Real Estate Bank, and the balance, \$354 01, towards interest on the 128 bonds issued to the Bank of the State of Arkansas. Therefore, from the \$631,142 50, interest, *unpaid by the Bank of the State of Arkansas* on the 1st October, 1858, the sum of \$7,615 68, applied at the United States treasury toward the payment of interest on bonds issued to this bank, should be deducted, and then the whole amount of interest which remained due and unpaid on the 616 outstanding bonds issued to this bank will be shown to be \$623,526 82. The principal, *not due*, was \$616,000, which, added to the interest, will show that the whole amount of the debt on account of the Bank of the State of Arkansas was \$1,239,526 82, on the 1st day of October, 1858.

To the report of the financial receiver of the Bank of the State of Arkansas you are respectfully referred for intelligence in regard to his official transactions. It is recommended that the existing law be amended so as to authorize the receiver to employ special attorneys, and that two years longer be allowed for winding up the affairs of the State bank.

The land attorney and State collector has rendered considerable aid to the bank; but as the other regular business of his office often requires his presence in one direction, and the business of the bank needs attention in another, he cannot, at all times, render that service to the bank which is necessary.

By the report of the land attorney and State collector, you will see that he has been energetic and successful in collecting funds of the State.

William M. Gouge and Archibald H. Rutherford, the State accountants, under the act of January 15, 1857, after a long, tedious, and laborious investigation of the confused affairs of "The Bank of the State of Arkansas," have made a very elaborate and able report, to which you are respectfully referred as a source of much information concerning the past history and present insolvent condition of this bank.

After deducting all of the assets which will probably be collected, the executive estimates that the debt of the State, on account of the State bank, amounted to about one million and one hundred thousand dollars on the 1st day of October, 1858.

"The Bank of the State of Arkansas" and "The Real Estate Bank of the State of Arkansas" were created in the year 1836. These are the only banks that ever had existence in Arkansas.

The State bank belonged wholly to the State, and no other stockholder has ever had an interest in it. The general assembly elected its chief officers, and they appointed their subordinates. After lingering through a lapse of nearly a quarter of a century, the State bank is about to pass away, but the State accountants have recorded much of its history. This will remain to perpetuate its memory, and to warn the people of Arkansas against the establishment of such institutions in future.

It is recommended that a law be passed to effectively prevent the circulation in this State of any bank note of less denomination than fifty dollars. Such a policy would cause gold and silver to flow into our State, and would afford substantial benefits to the people.

For information relative to the business of the Real Estate Bank you are respectfully referred to the report of the receiver in chancery. This valuable report shows that the policy established for winding up the bank works well, and if strictly adhered to and faithfully carried out, will protect the State from any loss whatever on account of the Real Estate Bank.

The report contains a complete list of the lands which the receiver is authorized to sell.

By the report of the auditor you will see that 584 bonds of this State, issued to and sold by the Real Estate Bank, and also many coupons for interest, had been redeemed, canceled, and filed with the State treasurer before the 1st day of October, 1858, amounting together to \$1,137,172 10, and that on the 1st day of October, 1858, 946 of the bonds issued to and sold by this bank remained unredeemed, and upon them the interest due and unpaid *by the bank* was \$845,830; making for principal and interest \$1,891,830; but from this should be deducted \$76,522 23, the amount of money of the State retained and applied by the authorities of the United States, as required by the joint resolution of Congress of March 3, 1845, towards interest on the 500 bonds of this estate, issued to and sold by the Real Estate Bank, which are held by the United States as trust funds, and then the whole amount for principal and interest will be shown to be \$1,815,307 77.

You are respectfully referred to the report of the solicitor general of the State of Arkansas for information concerning the suit of the State against the late trustees and officers of the Real Estate Bank,

and also relative to many other important suits to which he has attended in behalf of the State.

After the State commenced suit against the trustees and officers of the Real Estate Bank to have them removed and held to account, so that the assets of the bank might be collected and applied to the payment of its debts, certain suits for large amounts were commenced against the State upon bonds of the State issued to the banks. In December, 1854, these suits were pending, and there were serious apprehensions entertained that they would result in judgments, and, under these, forced sales and the sacrifice of all the lands and other available assets of the banks, the breaking up of the stockholders of the Real Estate Bank, and finally in driving the State to repudiation. The assets of the banks were appropriated for the payment of the debt of the State on account of bonds issued to and sold by the banks, and the State was using efforts to make the assets available for that purpose.

In the suits only copies of the bonds were filed; and to protect the interests of the State, and of the stockholders of the Real Estate Bank, and all others concerned, an act was passed by the general assembly of this State, and approved December 7, 1854, which provided "that in every case in which suits or any proceedings had been instituted to enforce the collection of any bond or bonds issued by the State, or the interest thereon, before any judgment or decree should be rendered, the bonds should be produced and filed in the office of the clerk, and not withdrawn until final determination of the suit or proceedings, and full payment of the bonds and all interest thereon, and might then be withdrawn, canceled, and filed with the State treasurer, by order of the court but not otherwise." This act also provided that in every case in which any such suit or proceeding had been or might be instituted, the court should, at the first term after the commencement of the suit or proceeding, whether at law or in equity, or whether by original or cross bill, require the original bond or bonds to be produced and filed; and if that were not done, and the bonds filed and left to remain filed, the court should, on the same day, dismiss the suit, proceeding, or cross bill.

You will see by the report of the solicitor general that five suits were dismissed under this act of December 7, 1854, for failure of the plaintiffs to file the bonds; that in all the cases appeals were taken to the supreme court of Arkansas, which affirmed all the judgments and decrees of dismissal; that the plaintiffs then removed the cases to the Supreme Court of the United States; that, under an arrangement with the governor of this State, the solicitor general attended to these cases in the Supreme Court of the United States, and that all of them were decided in favor of the State, and the law of December 7, 1854, fully sustained. There is but one other suit pending against the State on bonds, and in that case a judgment had been obtained in Pulaski circuit court before the passage of the act of December 7, 1854, for \$52,513 06; but, upon appeal to the supreme court of Arkansas, the judgment was reversed, and the solicitor general states that under the existing law this case will have to be dismissed at the present term of the Pulaski circuit court.

The solicitor general has manifested much zeal and ability in attending to suits of the State.

## R 2.

*Report of the accountants of the State Bank of Arkansas, made to the Governor in pursuance of law.*

His Excellency ELIAS N. CONWAY,

*Governor of the State of Arkansas :*

SIR: That you might carry into effect the intentions of the legislature, as expressed in the act of January 15, 1857, "to aid in ascertaining and recovering assets of the Bank of the State of Arkansas," you directed us to make the necessary investigations and report to you at the earliest day possible.

As soon as might be we entered on this duty, but a very little time served to show that it was not one easily performed. Mr. John H. Crease, who was more intimately acquainted with the concerns of the bank than any other man living, having been cashier of the principal office during the whole of its business existence, and financial receiver for the first two years after the act of liquidation was passed, was, in the autumn of 1856, requested by you "to examine the books of the State Bank and its branches with a view to their final adjustment, and for the more immediate purpose of exhibiting to the legislature, (at the session to commence on the 3d of November then ensuing,) a statement of the assets to be collected." He reported to you, under date of October 21, that he found everything in confusion, and that the performance of such a duty as had been assigned to him must necessarily be "a work of time."

A very little investigation confirmed the correctness of this statement. We found the accounts of the bank and its branches, extending through a period of twenty years, scattered through more than a hundred volumes, about eighty of which were folios; in addition to which there was about a cart load of papers, many of which were unassorted and unarranged.

At first glance it might seem that a certain number of clerks might, if due time were allowed them, go through the labor; but further inquiry served to show that even with such aid it would be impossible to bring the accounts into exact book-keeping order. Voluminous though the records be, they are in many respects defective. After the act of liquidation went into effect, as is stated by Mr. J. M. Ross, no regular books were kept up at the branches. In 1850-'51, Governor Roane, speaking of some of the officers, said: "The evidence of their incompetence would appear (among other things) from their inability so to keep their books as to exhibit the transactions of the bank." Mr. G. Washington Patrick, who was, in 1848, appointed to examine the bank and its several branches, said that he found "the affairs of the branch at the Post of Arkansas in such a peculiar state, that he was almost deterred from pursuing his examinations any further, the books and papers being kept in such a state that they were not only obscure but wholly inexplicable."

Nor was this all. In one instance the records were purposely defaced and destroyed. This appears from a letter of October 28, 1841,

from Mr. McKissick, cashier of the branch at Fayetteville. In it he says: "Some of the important books of this institution were purloined from the bank about four months ago. A part of these have since been found, but so obliterated and defaced that they are unintelligible, and indeed a number of pages are entirely cut out and the leaves destroyed."

When the act of liquidation was passed (fifteen years ago) the assets consisted chiefly of small notes of hand. The principal and securities of these notes were scattered all the State over. They were divided between the mother bank and its three branches.

Frequent changes were made in the plan of management. For the first two years the general assembly elected a financial receiver, an executive receiver, and an attorney, for the principal bank and each branch. In 1845 the office of executive receiver was abolished. In 1849 the office of financial receiver at each branch was dispensed with. In 1851 the office of bank attorney was done away with, and power was given to the financial receiver at Little Rock to employ attorneys as occasion might require.

The frequent changes made in the persons holding the offices of receiver and attorney increased the difficulty of adjusting the accounts.

When notes were put into an attorney's hand for collection a list of them was made, for which he gave a receipt. From time to time the receiver would draw lines across the description of such notes as the attorney ceased to be accountable for. But what had become of those notes, whether they had been paid in full, settled by compromise, filed in court, or returned to the receiver, was, so far as the receipt was concerned, left to inference.

To tell precisely what became of the assets of the bank it would be necessary to trace each particular note through the hands of each receiver and each attorney to whom it had successively been entrusted. But even this would not be enough. The records of the courts must be searched to know the fate of many of the notes.

Such a search, if a thorough one, would be very laborious. At least we would so judge from the following letter, which W. C. Bevans, esq., late bank attorney at Batesville, addressed, under date of November 2, 1855, to James F. Fagan, esq., who was then the financial receiver at Little Rock:

"Some time has rolled round, and yours of the 12th April is still before me. On the receipt of that letter I called on the clerk of the Batesville circuit court to make out a report of the proceedings in court on all the notes put in suit by the bank, judgments for and against the bank, the return on the executions, &c., &c. The clerk at different times commenced the work, but gave it up. Something near four hundred suits, at different times, have been instituted here; and two hundred dismissed at one time under a rule for bond for costs, and the suits instituted again either in this court or some of the courts of the adjoining counties. This gave rise to an endless perplexity of pleadings, every effort being to harass the plaintiff." (That is, the State Bank.)

"Last Monday I came up, intending to stay some week or two and assist. But upon entering on the duty I soon found that to do what

I had in contemplation would certainly require not less than six months, and would be a very arduous job."

A preliminary investigation showing sufficiently the state of the accounts, our efforts were, in conjunction with those of Mr. Wilson, the financial receiver, and Mr. McConnaughey, the land attorney and State collector, directed, in the first place, to see what could be saved for the State. Through the measures that have been taken and that will be taken, something will be realized from assets that would otherwise have been entirely lost, but to what amount cannot now be told.

Mr. McConnaughey addressed a circular to the clerks of the circuit courts in the different counties, requesting them to state the exact condition of the suits in which the Bank of the State was a party. Some of them have given the desired information; others have not. One of them, the clerk of the Pulaski circuit court, found the investigation so tedious that it took him nearly a year to complete it.

The previous labors of Mr. Crease afforded great aid in adjusting the accounts of the three late financial receivers, John M. Ross, esq., Peter T. Crutchfield, esq., and James F. Fagan, esq. The aggregate of the collections made by these gentlemen from the debtors to the bank was between four and five hundred thousand dollars; but this embraced but a part of their transactions. Their exchanges of coupons for bonds, and the Real Estate Bank bonds for State Bank bonds, together with their statements of bonds and coupons surrendered to the treasurer, and of bank notes cancelled and burned, swelled the total of their accounts to eight millions. All these had to be carefully examined, as in each of these transactions there was a liability to error. It is a satisfaction to state that none of any moment was discovered.

We also prepared accounts current of the different attorneys: M. W. Dorris, T. N. Byers, W. C. Bevans, Jonas M. Tebetts, F. A. James, M. L. Bell, and D. W. Carroll, esqs. The returns of the amounts collected by them from different debtors to the bank, many of which Mr. Crease could not find on record, were found on file; thus affording the means of adjusting the accounts both of the attorneys and of the individuals from whom they made their collections.

After all that can be done the State will be found involved in debt to the amount of a million or more, on account of bonds and coupons issued for the benefit of the Bank of the State; and it is proper that the people should know how the debt has been incurred.

In the years 1835 and 1836 a bank mania pervaded the Union, and the adoption of a State government by Arkansas appears to have been hastened that an opportunity might thereby be afforded for establishing banks for issue. One article of the constitution was, literally:

"The general assembly may incorporate one State Bank, with such amount of capital as may be deemed necessary, and such number of branches as may be required for the public convenience, which shall become the repository of the funds belonging to or under the control of the State; and shall be required to loan them out throughout the State, and in each county in proportion to representation. And they shall further have power to incorporate one other banking institution, calculated to aid and promote the great agricultural interests of the country; and the faith and credit of the State may be pledged to raise

the funds necessary to carry into operation the two banks herein specified: *Provided* such security can be given by the individual stockholders as will guarantee the State against loss or injury."

On the 12th of September, 1836, the first general assembly commenced its session at Little Rock, and on the 14th, on the motion of Mr. Ringgold, a resolution was adopted, "that a joint committee, consisting of three on the part of the senate, to act in conjunction with six on the part of the house of representatives, be appointed to take into consideration all matter in connexion with banking, and report by bill or otherwise."

Equally prompt was the action in the house. On the same day Mr. Caldwell gave notice that he would, on the following day, ask leave to introduce a bill, to be entitled "An act to establish the State Bank of Arkansas."

On the 15th the House concurred in the resolution of the Senate. Messrs. Ringgold, Furguson, and McCamy, were appointed members of the committee on the part of the senate, and Messrs. Davies, Caldwell, Dickinson, Smith, Lasater, and Drennen, on the part of the house.

On the 4th of October, Mr. Ringgold, as chairman of the committee, made a report in which he recommended the establishment of both the Bank of the State and the Real Estate Bank. As the foundation of a policy which involved the State and the people in inextricable embarrassments, this report must be given at length.

"The joint committee, to whom was referred the subject of banking, beg leave to submit to the legislature a few brief considerations on the subject of banking, in support of the charters as reported by the committee.

"The committee having estimated the beneficial effects of the desired institutions upon the great interests of agriculture, manufactures, and commerce, and, in fact, upon the common prosperity of all classes of the community, urge the policy of passing the charters as reported, being every way conducive to the prosperity of our new State.

"South Carolina, Georgia, and Alabama, have created banks upon their faith and public funds, for the supply of revenue, and success has attended these institutions through a long course of years; and they have realized the great advantages anticipated, and largely contributed to their prosperity. Why not Arkansas improve her effective means and productive prerogative, for the common benefit and accommodation?

"The privilege of banking is certainly of *infinite value*, and it is doubtless susceptible of vast improvement, as well in regard to revenue as to the convenience of the people. As regards the expediency of the measure, it might be successfully contended that with the means derived from the general government, by the distribution of the surplus revenue from the several States, the five per centum on the sales of public lands, the funds which will arise from the sales of the seminary lands, and other resources, with a limited portion of the public credit, an amount of income might be derived to *meet the whole expenditures of government* in a few years, without resorting to other financial



operations, but for such objects of internal improvement as the State might think best or deem necessary.

“The charter of the State Bank pledges the faith of the State for one million dollars; and it has been the policy of other States to procure means from foreign capitalists; and little doubt remains but the present time is esteemed to be the most auspicious for such a purpose, as it is believed that the State could borrow any desirable amount of capital at an annual charge of five per centum, if not upon better terms. The capital being loaned at eight per centum per annum, being three per centum in favor of the State, *added to a banking privilege of issuing three for one on the actual capital so vested*, will produce an accumulation sufficient to redeem the whole in less than twenty years.

“As a correct test of an adequate supply of circulating medium, properly proportionate to the demand of industry and commerce in every civilized society, we may assume it as a principle applicable to all stages of society, that the active capital of a country should bear a fair and reasonable proportion to that which is fixed and permanent; and whenever real estate is converted into active capital at a fair valuation, and money can be obtained readily, at a reasonable rate of interest, on secure mortgages of real estate, that country is making rapid advances in a commercial and agricultural point of view; and without banking facilities such cannot be the case. And Arkansas, should we not charter the banks asked for, will be at least twenty-five years behind where she would be if a liberal policy is extended by the present legislature. The productive classes of the community are the ones engaged in agriculture. Afford them no means by loans secured by mortgages on real estate, and the operations of productive industry are thus impeded by withholding that capital which would contribute to their prosperity. Such institutions would infuse new vigor into the industry of our State, animate the drooping energies of those who are engaged in the cultivation, [of the soil,] and open a large field for the profitable employment of the capital of the country.

“The institutions proposed by the committee, if passed into a law, would give a new direction as well as a new impulse to industry, and prove the means of augmenting the State revenue by opening and improving lands which would otherwise remain idle for years.

“There is no class who would not be benefitted, either directly or indirectly, by the introduction and discreet extension of banking institutions, as reported by the committee. All writers on political economy strongly support the position that, where a scarcity of circulating medium prevails industry cannot be carried on; for those who have solid property find it difficult to turn any commodity into money, and all energy and improvement ceases; for want of means to stimulate the man he is content to live only, not improve.

“There is no view of the subject, as regards the State Bank charter, but what is the result of infinite value to the State. It will, in the first place, control our circulating medium, and give par value to our scrip in a short time; it will add great facilities to the community at large, and make a safe depository for all the resources of the State,

and give us credit abroad ; it will yield to the State, when in full operation, *a sum not less than fifty thousand dollars per annum.*

“ All these things properly considered will, in the opinion of the committee, do away all these idle prejudices so commonly entertained against banking institutions, without any assignable reasons, other than those founded on want of sufficient information as regards their beneficial effects.”

This argumentation, specious as it was in the eyes of its authors, and in the eyes of many of those to whom it was addressed, proceeded throughout on wrong principles.

1. The authors of the report committed the common error of confounding want of capital with want of currency. The people of Arkansas were then in great want of capital, as they are now, and as they will continue to be till the resources of the State are fully developed ; but then, as now, they required but little circulating medium, because then, as now, they had but few things to circulate. If three millions in gold and silver coin had been thrown into circulation among them it would all, but the small portion necessary for current use, have left the State in exchange for articles the people wanted more than gold and silver. The like result would have followed if three millions in the notes of the best banks in the country had been thrown into circulation among them. Where, owing to the fewness of the commodities to be circulated, the permanent demand for circulating medium is small, the permanent supply will be small also, provided the circulating medium be of *sound* character.

2. It is desirable that “ the active capital of a country should bear a fair proportion to that which is fixed and permanent,” but circulating medium, when it exists in the form of promises to pay, is not circulating capital, but *circulating debt*. Through the agency of banks, *such* circulating medium can be easily created, and to any extent desired. But circulating capital can be created only by industry and economy. It cannot be suddenly spoken into existence by acts of assembly.

3. Real estate becomes “ active capital” the moment that it yields an income in form of either rent or produce. But wild lands which yield no income are a poor foundation for bank stock. And only the *net* revenue of improved estates can be applied to the payment of debts due to banks, and consequently to the support of their current credits.

4. Even on the supposition that paper money banking is theoretically correct, there is no room for such banks except where the people have money to deposit, or commercial notes of short dates to offer for discount. In order to keep at the par notes they issue, banks have to redeem the whole amount once in sixty or ninety days, on an average, either by receiving them in payment of notes discounted, or by giving par funds for them. The daily current that flows into a bank must be equal to the daily current that flows out, in order that it may preserve its credit. All the operations of a bank, or at least all that exceed the amount of its *bona fide* capital actually paid in, must be confined to notes based on real transactions, and having but a few months to run. Loans for such short terms are of little or no use in an agricultural community. If a farmer or planter wishes to borrow, he wishes

to borrow for at least a year. The like is true of most merchants in newly settled countries. According to Adam Smith, the credits which English merchants used to grant to American merchants, previous to the revolutionary war, were usually from two to three years.

5. If a bank make long loans, as all it can then lend will be but little more than its real capital actually paid in, all it receives in the way of discount will not be equal to the common interest of money and the expenses of management.

6. So far from issuing "three to one," the banks of the United States do not, on an average, issue one to three on the amount of capital paid in.

7. If, by "the banking privilege of issuing three to one," the committee did not mean notes for circulation, but the aggregate of investments supposed to yield income, here too they erred. The aggregate of such investments, taking the banks throughout the Union, is but little more than two for one in the paid up capital.

8. So far from issuing notes in the proportion of three to one on the capital paid in, prudent bankers do not think it fit to issue more than three to one of the specie actually on hand. The laws of Louisiana require the banks of that State to have at all times on hand an amount of specie equal to one-third of both their circulation and deposits.

9. The committee erred grossly in supposing that without banks there can be no lending on bond and mortgage. Long before banks were established in any part of the country, this was the favorite mode of lending. And, even to this day, but a small portion of the loans on bond and mortgage are made through the instrumentality of the banks.

10. Of all kinds of banks those operating exclusively in government funds are the worst. It is the interest of the managers of such institutions to get as much out of them as they can for themselves and their favorites. Preventing losses to the State is a secondary concern. Two of the banks that the committee set forth as examples, the State Bank of Alabama and the State Bank of Georgia, have gone to destruction. The true condition of the third, the Bank of the State of South Carolina, cannot be known till the time comes for winding it up.

The principles laid down by the committee were, however, received without examination, and in accordance therewith a bill was brought in to establish a bank with a capital of one million of dollars, to be raised by a sale of the bonds of the State, to which million should be added the State's share of the surplus revenue of the United States, the five per centum derived from the sale of the public land, the seminary and saline fund, and all the other funds of the State.

At this very time the general assembly had before it a report from Charles P. Bertrand, the treasurer, stating that the seminary fund amounted to \$1,965 11, of which the amount of \$1,807 22 had been lent. But that, "finding it impossible in most cases to collect even the interest," he had deemed it expedient to renew the notes for both *principal* and *interest*, making them payable in twelve months, and

bearing interest from date. With this fact staring them in the face, the general assembly resolved to lend not only all the money the State then possessed, or might thereafter possess, but all the money it might be able to borrow.

On the 18th of October this bill, so fraught with woe to the State and to the people, was passed in the senate by a vote of 13 to 3. The yeas were Messrs. Ball, Clark, Ferguson, Hill, Izard, McCamy, McKean, McLain, Ringgold, Smith, Saunders, Thornton, and Williamson. The nays were Messrs. Brown, Kuykendall, and S. C. Roane. In the house it was passed on the 20th of the same month without a formal division.

On November the second the bill was approved by the governor, and on the same day Jacob Brown was elected president of the principal bank at Little Rock, and Messrs. Samuel M. Rutherford, Edward Cross, Wood Tucker, John McLain, William B. Wait, James DeBaun, David G. Eller, David Fulton, William Field, Richard C. Byrd, Elijah A. Moore, and Chester Ashley were chosen directors.

David W. Lowe was elected president of the branch at Batesville, and Daniel J. Chapman, John Miller, William More, Charles H. Pelham, John Robinson, J. Anthony, Robert Smith, Lawson Henderson, and Joseph Egner were made directors.

James McKissick was elected president of the branch at Fayetteville, and William T. Larrimore, Lodowick Brodie, James Byrnside, William Skelton, Alfred Wallace, Maurice Wright, John Henry, Alfred Henderson, and Philemon Williamson were chosen directors.

When this general assembly commenced its session the debt of the State was less than nine thousand dollars, (\$8,694 96½.) Before it adjourned it passed acts to involve the State and the people in debt to the amount of three million and forty thousand dollars, namely: One million to establish the State Bank, two millions for the benefit of the Real Estate Bank, and forty thousand dollars to pay the current expenses of the State government.

On the 10th of November, 1836, the directors at Little Rock held their first meeting, and resolved to request the governor to have the bonds dated January 1, 1837. On the same day they appointed a committee of correspondence to open a negotiation with foreign capitalists for the disposal of the bonds; and requested the president to ascertain from the Secretary of the Treasury of the United States on what conditions the deposits of the public money could be obtained for the bank.

On the 12th of January, 1837, instructions were given to R. C. Byrd to contract for the engraving of suitable bank note plates.

Every effort was thus made to bring the bank into operation at the earliest day possible. But, owing to the state of the times, it was found impracticable to negotiate any large amount of bonds bearing only five per cent. interest. In the spring of the year an arrangement was entered into with the War Department for the sale of bonds to the amount of \$300,000, but before it could be fully carried into effect the banks throughout the Union suspended specie payment, and \$100,000 was all that was realized during the year from that source.

This was not the only disappointment the directors were doomed to

suffer. The first installment of the United States revenue was due on the first day of January. Early in February the treasurer of the State (Mr. Woodruff) received two transfer drafts from the Secretary of the Treasury of the United States, one for \$45,583 83 on the Planter's Bank of Mississippi, and the other for \$50,000 on the Agricultural Bank of the same State. The first mentioned draft he exchanged with the United States receiver at Little Rock for an equal amount of specie. The latter, as he had no safe place in which to deposit the money, and as there was no probability of the bank's going into operation for several months, he deferred collecting until the second installment should fall due. On the 1st of April he received two other drafts for the like amount on the same banks, and in about two weeks afterwards he started for Natchez for the purpose of receiving payment of these drafts, and also of the \$50,000 due on the first installment.

He arrived at Natchez on the 23d of April, "just at the commencement of the run on the banks of Mississippi and Louisiana, when their counters were constantly crowded during business hours with throngs of traders and others, all clamorous for specie in exchange for the large roll of notes which they eagerly presented."

Both the banks made very fair promises, but Mr. Woodruff found that if he made a peremptory demand for specie for the whole amount of the drafts he would probably get nothing. He therefore deemed it advisable to accept from the Planter's Bank bills of exchange on New Orleans for \$45,583 83, and to take from the Agricultural Bank her guaranty to deliver at Little Rock on the 1st of July \$100,000 in specie, free of risk and expense.

Proceeding to New Orleans, Mr. Woodruff presented the drafts which he had obtained from the Planter's Bank and received specie for them, which specie he brought with him to Little Rock.

In a few days after his return the news came of the suspension of specie payment by both the Planter's Bank and the Agricultural Bank. This induced Mr. Woodruff to pay a second visit to Natchez. The cashier of the Agricultural Bank promised to do the best he could, but the promises were of so indefinite a nature that Mr. W. could not confide in them. He therefore extended his journey to Washington City, and the Secretary of the Treasury, as the best he could do, gave him drafts on banks in Cincinnati, Louisville and New Orleans, in exchange for the drafts on the Agricultural Bank of Mississippi.

The third instalment of the surplus revenue was due on the 1st of July, and drafts were received for it on the Planter's Bank for \$50,000, and on the Agricultural Bank for \$45,583 83. Negotiations were entered into with these institutions in hopes of prevailing on them to pay at least a part of these drafts in specie or in New Orleans paper; but they both steadily refused to pay in anything but their own notes; and such payment the Bank of the State of Arkansas was finally obliged to accept.

As there was no longer an apparent surplus, but a real deficit in the United States Treasury, Congress, by a special act, relieved the Secretary of the Treasury from the obligation of making a deposit of the fourth instalment with the States.

When the act was passed to establish the bank, it was confidently expected that one million dollars would easily be raised by the sale of bonds, and that \$382,333 32 would be realized in specie or its equivalent from the State's share of the surplus revenue of the United States. Instead of a million, only one hundred thousand dollars were obtained in exchange for bonds, and instead of \$382,333 32 from the United States surplus revenue, only \$286,757 47. Of this last amount only \$91,167 67 was in specie. The residue was in the notes of the non-specie paying banks of Ohio, Kentucky, Louisiana and Mississippi.

The directors at Little Rock were not the men to be daunted by difficulties. On the 8th of August, 1837, they commenced discounting.

At that time all the funds actually on hand were \$90,000 in gold and silver, and \$66,000 in Ohio and Kentucky bank notes. But they enlarged their ability to lend by the issue of post-notes payable twelve months after date, and the treasurer, by agreeing to receive such notes for all public dues, made them the official money of the State.

This was an unfortunate proceeding. By it the bank stamped itself at the very beginning as a non-specie paying institution, and thereby prevented itself from acquiring credit abroad. As a consequence, even in the short period in which it actually paid specie, its notes were never at a less discount than 8 or 10 per cent. in New Orleans, and had not so much as the honor of a quotation in the prices current of New York and Philadelphia. It is true that if the bank had confined itself to issues of notes payable on demand, it could not have made loans and discounts beyond the amount of capital paid in. But as we shall see hereafter, even the contrivance of issuing inconvertible paper did not, after the bank was brought into full operation, enable it to extend its loans and discounts much beyond the amount of its capital. It failed to add sound credit to its capital, and thereby was much restricted in its operations.

In October and November exchange on the east could not be procured at less than 8 to 10 per cent. premium, and specie bore a premium of 8 to 10 per cent. in "current paper." As this current paper, consisting chiefly of Arkansas bank post-notes, was the official money of the State, specie could not circulate concurrently with it. This led to the issue of "shinplasters" by individuals and municipal corporations.

A special session of the general assembly commenced at Little Rock on the 5th of November, 1837. On the 7th there was laid before the Senate a report from Major Jacob Brown, the president of the State Bank, accompanied by sundry documents, showing the difficulties the directors had encountered, and the extent of their operations. From these it appeared that the amount of capital paid in, up to November 6, 1837, was \$413,106 29, and that it had been derived from the following sources:

Sale of State bonds.....	\$100,000 00
United States surplus revenue.....	286,156 49
Five per cent. fund.....	26,725 00
Seminary fund.....	96 30
Saline or salt spring fund.....	127 50

Of the total, \$216,725 consisted of specie and United States treasury drafts, and \$196,381 29 of the paper of non-specie paying banks in Ohio, Kentucky, Louisiana and Mississippi. As was observed by the committee on banks, in their report to the legislature in 1857: "One of the objects professedly in view in establishing this bank was that of supplying the State with a sound circulating medium, and it commenced operations by circulating the notes of distant and non-specie paying banks, some of which proved to be ultimately worthless, and by issue of its own, which, as they increased the mass of notes not redeemable in specie, served still further to depreciate the currency and increase the difficulty of resuming specie payments."

So rapidly did the bank proceed in lending, that it had on hand on the 6th of November only \$916 in the inconvertible paper of other banks, and it had added to the inconvertible currency then in circulation \$91,255 in its own paper, that being the amount of its post-notes then in circulation, payable twelve months after date. Of notes of its own payable on demand it had issued only \$8,310.

The money received from the Secretary of War, (\$100,000,) having been set apart to establish the branches at Fayetteville and Batesville, there remained for capital of the principal bank, \$313,105 29, on which it had made loans and discounts to the amount of \$322,141 98.

The amount of specie and United States treasury warrants on hand was considerable, being \$180,033 14, independently of \$31,000 due to the branch at Batesville, and \$150,000 specially deposited by one of the disbursing officers of the United States.

On the 18th of November the joint committee on banks made a report, through their chairman, Mr. Ferguson, in which they bestowed the highest commendation on the directors, and declared that the bank had done great good to the people:

"The directors, in all their proceedings, have had an eye single to the safety of the institution and the welfare of the State; basing all their operations on such rules of prudence as would hazard neither its safety nor its credit, and, at the same time, extend its means to the use and relief of the people. Commencing operations at a time when other institutions were trembling on the verge of dissolution, when, from one end of the Union to the other, banks which had stood the shocks and revolutions of trade for more than a quarter of a century, were compelled to suspend payment; and when all parts of the country were watching with an eye of vigilance and suspicion the movements of all banking institutions, it was a responsible as well as an arduous duty for them to perform. To commence the business of a new institution in a manner that would sustain its credit and inspire confidence in its operations would have been a duty difficult for practiced financiers—it was more so to men just commencing their practical experience where the system of finance has had but few operations and is necessarily but little understood. It has been performed, however, and your committee are proud to say the experiment has been successful beyond the most sanguine expectations of its friends. A large portion of the people of the State, and particularly in those sections most oppressed by the recent change in the monetary affairs of the country, have been relieved; a currency of our own has

been provided in lieu of that furnished by other States, much of which was greatly depreciated; and this without extending the circulation of the bank to a point beyond half the amount of gold and silver on hand; leaving the institution at this time prepared and ready to carry out any course of policy which the general assembly may deem it advisable to pursue."

The committee then proceeded "to recommend the passage of an act authorizing the governor to sign the bonds of the State to the amount of one million dollars, including those now on hand and unsold by the bank, and to appoint an agent to proceed without delay to some one of our eastern cities and effect a sale of them for eastern credits. The time is believed to be favorable for negotiating such securities, and the condition of the country and the best interests of the State, in the opinion of your committee, demand such a measure. In a country like ours, where all the elements of wealth lie scattered in profusion around us, and where it is in the power of the State to bring them into employment by the introduction of foreign capital, which alone is wanted to start the springs of enterprise, it is the duty of the legislature to extend every facility in its power to effect it. Though it may be considered by the over-cautious a hazard to infuse into great masses of the people that active spring which has made the United States a powerful nation in the same time that other communities have attained to the beginning of a name, yet experience has proven all the best means of mankind are promoted by it. Wealth, happiness, the comforts and blessings of life, intelligence, confidence at home and respect abroad, are the consequences of its irresistible impulses, and with us it requires but a system of liberal legislation to start it into action. The policy pursued by several of our young sister States fully sustains the truth of this assertion, and their example the people of this State, it is hoped, will be emulous to follow."

As the banks of the Atlantic States were then all in a state of suspension, the recommendation of the committee was substantially that the bonds of the State of Arkansas should be exchanged for the paper of non-specie paying banks. Bringing foreign capital into the State would have been well, if it had not been connected with such a "system of liberal legislation" as to multiply debt to many times the amount of that capital.

In accordance with the recommendation of the committee, an act was passed (December 18) authorizing the issue of bonds to an amount not exceeding one million dollars, at a rate of interest not exceeding six per cent. As this act did not repeal that provision of the act for establishing the bank which authorized the issue of bonds to the amount of one million at a rate of interest not exceeding five per cent., the two acts taken together authorized those concerned in the institution to dispose of State bonds to the amount of two millions.

On the same day a resolution was passed authorizing the directors at Little Rock to issue two hundred thousand dollars in post notes, payable in twelve months after date, and the directors of each branch to issue post notes, payable in twelve months after date, not exceeding two dollars for one of capital paid into each branch. Previous to this,



the issuing of post-notes was entirely unauthorized by if not in direct contravention of law.

By another act, passed December 15, the legislature attempted to extend still further the supposed advantages of the system by authorizing the establishment of a branch at the Post of Arkansas.

Before the close of the year, Major Jacob Brown resigned, because the position he held in the bank was incompatible with his duties as an officer of the United States, and Major William Field was elected President in his place.

On the 12th of January, 1838, the branch at Fayetteville commenced discounting. And on the same day Mr. Brodie submitted the following resolution, which was unanimously adopted :

“ As the directors of this bank do not receive any compensation for their attentions, and as they necessarily expend much time, labor, and money in the management of said bank, it is therefore resolved, that the cashier be authorized, and he is hereby instructed, to loan to the said directors, or any one of them, at the usual rate of interest, on the presentation of a note, with two securities, *either* of which is supposed to possess ample means to meet the demand, payable twelve months after date, for any sum not exceeding the amount contemplated in the charter, to wit : the sum of *ten thousand dollars*, the loan to be made in the usual issues, that is to say, in post-notes payable twelve months after date, with a due proportion of such money as may be made payable on demand. And be it further resolved, that said directors, or either of them, after having drawn money as aforesaid, shall have the privilege of *renewing* their notes as they become due, *until* it shall be necessary for the bank to call in *all* its debts, and no one shall be permitted to borrow an *additional* sum after having drawn as aforesaid, until all the former demands shall have been satisfied ; but nothing in the preceding resolution shall be so construed as to authorize the cashier to loan to any director an amount exceeding two thousand dollars, without the consent of the directory at a regular discount day.”

When it is considered that up to January, 1839, (a year after the date of this resolution,) this branch was operating on a bare capital of \$110,000, the directors must be regarded as acting towards themselves with great liberality, inasmuch as they resolved to lend to themselves permanently the sum of \$90,000. They also acted liberally towards others, as it is shown by their books that they discounted nearly all the notes that were offered.

On the 5th of February, the branch at Batesville commenced discounting. Thus, in the early part of 1838, the mother bank and two of its branches were in operation, and all on a capital of little more than \$400,000, a great part of which capital consisted originally of the inconvertible paper of the banks of the neighboring States.

In June and July, the loans and discounts of the bank and its two branches amounted to \$689,264, the circulation payable on demand to \$7,785, and the post-notes, payable twelve months after date, to \$241,943. The specie on hand amounted to \$241,923.

The most of the notes discounted had eight months to run. Specie bore a premium as high, at times, as 10 to 15 per cent., when esti-

mated in the post-notes of the bank, which constituted the chief part of the currency.

Not long after this, (August 27, 1838, bonds to the amount of one million dollars were sold to the North American Trust and Banking Company at New York, on such terms as placed \$300,000 immediately at the command of the bank and its branches. The residue, with an allowance for interest, was payable in monthly installments, commencing with the first day of January, 1839, and ending with the first day of February, 1840.

According to a statement of November 5, 1838, the capital stock of the principal bank at Little Rock, and the branches at Fayetteville and Batesville, then paid up, amounted to \$1,363,105 29, the loans and discounts to \$763,737 22, the real estate to \$10,743 53, and the specie on hand to \$316,045 76. There was due from the North American Trust and Banking Company the sum of \$671,667 27, and from other banks, (including their notes on hand,) \$72,994 70.

On the other hand, there was due for notes in circulation \$461,775, and to depositors and other banks \$143,906 57.

Of the circulation, only \$83,840 was payable on demand. The residue, \$377,935, consisted of post-notes not yet arrived at maturity.

The condition of the institution at this time was one of great strength, and on the first day of January, 1839, the principal bank at Little Rock and the branches at Fayetteville and Batesville commenced paying specie on all the notes they had then in circulation, including post notes that were not due till twelve months after date. The branch at the Post of Arkansas, which commenced discounting on the 3d day of January, 1839, never issued post-notes.

At this session, the legislature, by an act passed December 18, 1838, made an effort to extend the supposed advantages of the system, by authorizing the establishment of an additional branch at the town of Washington, with a capital of \$300,000, to be raised by sale of new six per cent. bonds. They also directed such of the five per cent. bonds as remained undisposed of to be cancelled.

It is here to be observed, that though the bank and its three branches all professed to pay specie on demand, they resorted to such means as were in their power to make that demand as light as possible. The chief contrivance was that each branch (the branch at the Post perhaps excepted) should pay out not its own notes but the notes of some distant branch. "I have," says Mr. Ringgold, the cashier of the branch at Batesville, writing to Mr. Ball, the cashier of the branch at Fayetteville, under date of February 12, 1839, "received and paid out in your paper, since January 1, some \$10,000 or \$12,000, and the amount on hand at this time is small, (say \$3,000.) This gives your paper a circulation north and east, and I hope you will give ours a circulation west."

At first the mother bank appeared reluctant to adopt this policy, but afterwards entered into it so heartily that the circulating medium of Little Rock consisted chiefly of notes of the Fayetteville branch. They were receivable for bank debts, but were at a discount of two per cent. for specie. Thus while the bank and its branches all professed to pay specie on demand, they did not furnish a paper circula-

tion convertible into specie, for they took care to circulate their notes at such a distance from the place of issue that they could not readily be presented for payment.

If this to any one may seem an unworthy subterfuge, it is proper to state that it is a common practice where the branch bank system prevails. The great bank of the United States did not blush to adopt it. And if rumor is to be believed, the banks of Virginia, North Carolina, Tennessee, and some other States, still persist in it. For example, a branch in the mountains of Virginia will give circulation to the notes of a branch on the sea-board, while the branch on the sea-board will return the favor by giving circulation to the notes of the branch in the mountains. This is the reason why exchange at New York on Virginia and North Carolina is at a greater discount than exchange on South Carolina. The paper currencies of Virginia, North Carolina, and Tennessee are, even in the best of times, not convertible into specie, because the manufacturers of that currency continue to circulate it where it cannot be easily presented for payment.

As already mentioned, the branch at Arkansas Post commenced business on the 3d of January, 1839. On that day it discounted notes to the amount of \$60,950, all having twelve months to run. In granting loans for such a long date it acted on the principles of a loan office rather than of a bank; and thus the directors, by the first step they took, laid the foundation for future difficulties. Before the close of the month they added \$31,900 to these loans and discounts, none of which were for less than six months.

January 24 the president stated that "from the apparent difficulty of obtaining a circulation of our paper at the present time he felt it his duty to apprise the board that it would be necessary to restrict the loans to a shorter period. That the loans for twelve months should not exceed \$100,000, including those taken by directors," and that it would hereafter be necessary to discriminate between applicants as well as counties.

January 31 the President made a still longer exhortation to the board. In it he said, "You will see by the statement just made that our circulation is \$64,000. Could we reasonably calculate on this sum being in actual use, passing from hand to hand as a circulating medium, it would afford me pleasure to recommend a continuance of the liberal policy heretofore observed in respect to discounts. But the daily demand at our counter leads conclusively to the opinion that not more than \$15,000 or \$16,000 of that sum is in actual transit from hand to hand, the remainder being held up in large sums for the purpose of calling on the bank for specie or eastern exchange."

April 24. The president said, "the embarrassment in the south continues to increase daily. Most of the banks in Mississippi, which had resumed specie payments in January last, have again suspended, and others have come to the alternative of issuing post-notes. Also some of the banks in Louisiana, as I am credibly informed, are issuing post-notes to protect themselves from the great demand for specie. The banks in Arkansas have for some time back stopped discounting, and so far as I can learn the demands upon them have been such as considerably to diminish the specie fund, and greatly curtail the cir-

ulation. The statement of this bank, just read, shows to you that the specie continues gradually to diminish without anything that may be considered a run."

Notwithstanding this, the directors took immediate measures for the erection of a costly banking house.

May 30. The president said, "Here, and in every part of the State to which my information extends, there appears to be a great scarcity of money; I am, however, happy to inform you that the situation of the principal bank and branches is such as will enable them to meet any crisis or emergency that *may* or can possibly happen. \* \* \* In consequence of the protest of bills of exchange belonging to this bank in New Orleans, our resources are not so great at this time as we had good reason to expect they would be. I am also afraid that the great scarcity of money will cause many of these persons who obtained discounts on notes payable at maturity to ask for a renewal or further extension of time to pay them."

October 31. The branch resolved to suspend specie payments.

Such is briefly the history of the only office of the bank of the State of Arkansas that commenced operations with a *bona fide* payment of specie. In less than 9 months it finished its course, because it, from the very beginning, proceeded on false principles.

The history of the mother bank of Little Rock and of the branches at Fayetteville and Batesville was very similar to that of the branch at the Post of Arkansas.

On the 27th of February it was ordered by the board at the principal bank that persons obtaining discounts should receive the notes of the branches, "and such other funds as we may have to spare."

February 23, we read that "the paper of the bank is at 8 to 10 per cent. discount at New Orleans." So bad a character had the bank got by commencing operations by the issue of post-notes, that the assumption of specie payments could not establish its credit.

May 17. "Our banks all pay specie, but it is at their own counters, and the expense of collecting from the Fayetteville branch, which supplies most of the circulation, is 2 per cent."

September 4. For the last six or eight months a run on the banks. "There is great distress in this part of the country."

When the bank at Little Rock assumed specie payments, January 1, 1839, its circulation amounted to \$214,900, and its specie to \$131,392. When it suspended specie payments, November 1, 1839, its circulation was reduced to \$43,420, and its specie to \$76,678 17.

At the time the bank and its branches suspended specie payments (November, 1839,) they had, on a capital paid in of \$1,501,088, outstanding loans and discounts of the amount of \$1,544,617. Thus the loans and discounts exceeded the capital in the sum of only \$43,529. This was very different from what the founders of the system had expected. They supposed that, "through the banking privilege of issuing three to one," a million of capital borrowed from abroad would perform at home the functions of three or four millions.

At this time the circulation of the bank and its branches amounted to \$301,310, and the specie in their vaults to \$264,100. As the notes in circulation exceeded the gold and silver on hand in the sum of only

\$37,210, there was no immediate necessity for suspending specie payment. There were, to be sure, on the books, "deposits" to the amount of \$162,717, but only a portion of these were payable on demand. They consisted chiefly of part payments by debtors of the bank. What was owing by banks in other States, (\$142,945,) and the notes of other banks on hand, (\$39,313,) were more than a counterpoise for what was demanded by depositors, and for the amount in which the notes in circulation exceeded the specie on hand. The immediate means of the bank and its branches amounted to \$469,949, while the immediate liabilities could hardly have amounted to \$400,000.

As in the case of the Real Estate Bank, so in the case of the State Bank, the suspension of specie payments was brought about, not by necessity, but by policy. The bank and its branches might all have continued to pay their notes on demand, but by so doing they would have put it out of their power to make new discounts, and perhaps have made it necessary to insist on prompt payment of "curtail and interest" on old discounts. This would have exposed even the directors themselves to great inconveniences. "The people wanted relief," and among the people none more than the directors themselves. They therefore determined to suspend specie payments.

December 5, 1839, the board at the Post of Arkansas "resolved, that the resolution of the 4th of April last, suspending discounts by this board, be and the same is hereby rescinded."

The latter part of 1839 and the beginning of 1840 were marked with new troubles. News was received that the North American Trust and Banking Company had dishonored the drafts of the branches at Fayetteville, Batesville, and the Post of Arkansas. The Trust Company wished a delay of twelve months on \$200,000, which it owed to the State Bank and branches, or, if this proposition should not be acceded to, it offered to return bonds of the State which it still held to the amount of \$200,000. Major Field went to New York as agent of the State Bank, and succeeded, though not without some difficulty, in making some arrangement with the Trust Company.

January 2, 1840, we read in the records of the Post branch, "our bills of exchange that we have purchased, payable at New Orleans, have nearly all come back under protest."

As the year advanced, trouble thickened. In September news was received that the funds of this branch in the Philadelphia bank, some four thousand dollars, had been attached by Riggs & Co., of that city. This caused Mr. Luther Chase, the cashier, to address to that house a letter, in which he said, "the suspension of the State Bank and branches in 1839 was not a measure of necessity on their part, but one of prudence. By suspending, they were enabled to render to our merchants and citizens generally, to a limited extent, the indulgence and facilities so much needed by them in consequence of the sudden fall in the price of our exports."

In November, news was received that the North American Trust and Banking Company had again dishonored the checks of the Post branch.

The mother bank had also its difficulties to contend with. Thus we read, under date of January 27, 1841, in reference to the collection

of debts, "In all undisputed cases judgment is obtained in six months, but by incurring heavy expenses and *getting the co-operation of the sheriff* payment can be delayed twelve months."

Under date of February 12 we find it on record: "We do not pay out our own notes, which are consequently scarce. But current Arkansas paper is abundant, and the character of all is estimated alike at New Orleans, where the quotation is 25 per cent. discount."

It is well worthy of remark that at the very time in which the banks of Arkansas were in this woful plight, the bonds of the State stood high in the London market. This appears from a letter of Frederick Huth & Co., of that city, under date of October 6, 1840, addressed to the treasurer of the State, viz:

"For the sake of regularity, we beg to inform you by the present, that Colonel James Murray, acting in behalf of the Arkansas banks, (or rather of Beers & Co.,) has made payable at our office the principal and interest of the following bonds of the State of Arkansas, to-wit: [Here follows a description of the bonds, amounting in all to \$656,000,] on which the half-yearly dividend amounts to \$19,800; which we have to pay here on the 1st of January and 1st of July of every year.

"The last dividend due on the 1st of July was punctually remitted by the banks, and we have no doubt that the next which will become due on the 1st of January, 1841, will also come forward in good time; but, at the suggestion of Colonel Murray, we have, nevertheless, thought it right to give you the above particulars, to serve for your government, as, with a view to further sales of Arkansas stock in this market, and to uphold the high character which it bears at present, you will be no less anxious than ourselves to co-operate, and to see that all intermediate parties co-operate toward the punctual fulfillment of all the obligations of the State in this country."

Like most others connected with the banks of Arkansas, Frederick Huth & Co. were doomed to disappointment. They hoped, as appears from letters of theirs, still on trust, that their agency in paying the interest on Arkansas bonds in London would cause numerous consignments of cotton to be made "to their house in Liverpool." For a time they furnished the bank with regular statements of the variations of the cotton market. The officers of the banks had every disposition to ship to Liverpool as much cotton as would pay the interest on the bonds due in London, but, unfortunately, had not the power.

On the 1st of October, 1840, the principal bank at Little Rock resumed specie payment. At that time its circulation amounted to \$32,340, and its specie \$69,117 75. The branches, so far from imitating this proceeding, denounced it as unwarrantable, affirming that, in a case like this, the bank and its branches should all act together, and that a resumption could with propriety be brought about only by an order of the general board.

In about a month afterward news was received that the North American Trust and Banking Company had again dishonored the drafts drawn upon it. This increased still more the embarrassment of the branches.

On the 2d of November, 1840, the general assembly commenced its

third session. Governor J. S. Conway made, in his farewell address, the following remarks:

"The subject of the suspension of specie payment by our banks is one in which the people throughout this State have justly manifested much concern, and many of us have doubtless suffered considerable inconvenience in consequence of that suspension.

"The resumption of specie payments by the parent bank of the State institution at this place, has contributed but little to relieve us from the inconvenience complained of, as but a very inconsiderable quantity of its paper is in circulation. For the good of the people and credit of our State I most ardently hope the time is at hand when each banking institution within our limits will be so conditioned as to be able to redeem with the hard dollars all its notes as they may be presented for payment. I am not in possession of any information relative to either institution which enables me to know at what probable period they will be thus happily conditioned. The general suspension of specie payments by the banks in the whole south and west seemed, to the conductors of ours, to create a necessity to follow that example, for the preservation of our more infant institutions.

"The general assembly will doubtless give this subject a full, fair, and impartial investigation, and adopt such measures as will require the banks to resume at the earliest possible period, without endangering the interests of the State and usefulness of the institution; and to prevent a recurrence of the evil, measures commensurate with the importance of the subject will doubtless be adopted."

In his inaugural address, (November 6, 1840,) Governor Yell gave his views fully and freely:

"The banks of the country are stretching forth their countless arms to grasp all that may be worth preserving, and too often we find legislative interposition either tacitly approving or openly justifying their acts of usurpation—and still we submit to this most odious and unjust oppression without seeming to comprehend the heartless tyranny with which we are burdened.

"Are we ready to see the price of all our staple products raised and depressed at the will and caprice of these corporations, with their paper depreciated from twenty to fifty per cent. discount, to suit the convenience of stockholders and debtors, and the avarice of brokers and speculators? Rightly to remedy the existing evils, as far as prudence and sound policy will dictate, should be your first object. Let the strong arm of lawful authority interpose to teach brokers and stockjobbers a salutary lesson, who would pawn the industry and property of the country. Let no political or personal consideration swerve you from a scrutinizing and fearless discharge of your duty, to enforce all proper means to bring back your depreciated State paper to a sound specie standard, or lay the axe at the root of the evil. Your firmness and decision in restoring them within their chartered limits may confer some of the blessings contemplated by their framers; and by a sacred preservation of this rule public confidence may again be restored, the price of property become more steady, and the laboring classes receive a just compensation as the reward of their industry. Even your public treasury has not escaped the rapacity of the times;

as your money has depreciated, the salaries of some of the officers of the banks have increased in an equal ratio. It is time to place checks upon your treasury that will in future prevent bank directors from even an indirect control of its funds. That power should be alone exercised by the representatives of the people. I submit the propriety of limiting by law the salaries of all the bank officers, and of prescribing their number and grade.

“The evils which have resulted to the great body of the community from the late suspension are great and almost insufferable. It is a very striking instance of the radical defects of the entire system in every government; and under every system we may look for revolutions in business, consternation and distress, notwithstanding the country may be otherwise in a growing and healthy condition. These revolutions are, in some degree, owing to our commercial regulations. Occasionally the balance of trade is against us; we then feel the effects of a foreign debt, following upon excessive importations, aggravated by the consequent reduction of the price of our exports in foreign markets, and its corresponding depreciation at home. Every few years this foreign balance has swept the country of specie, and of course deranged the currency, and at times paralyzed and frustrated business, bringing ruin upon thousands of our most enterprising and useful citizens. Such a crisis produced the suspension in 1839, and the misguided policy of many of our banks, by increasing their discounts to near half a million of depreciated paper, placed them beyond the possibility of an early resumption. Such a course of policy may be checked in future by the enactment of such laws as will make it not only a forfeiture of the charter, but *fine* and *imprisonment*, for the president and directors to issue or discount during their suspension, or for the issuing at any time of a certain amount of paper beyond the amount of specie in their vaults. So far as the currency of your own State is concerned, you have the power to correct the evil. I then respectfully submit the propriety of a thorough investigation into the condition of all the banks; and upon their report should mainly depend the character of your future action. If it is found that they have been managed with fidelity and prudence, it will tend to restore confidence, and remove the strong prejudice that now exists in the public mind. If, however, your apprehensions are not lessened by such investigation, your duty to your constituents and justice to the State will require that no further liabilities shall be incurred by the State, (for the present at least,) with such other conditions and restrictions as will best conduce to bring about a better state of things, or prevent a like suspension in future.

“Our experience for the last twenty years has demonstrated that the producing part of the community are not, in the end, benefitted by the ‘credit system.’ The delusions in the splendid mansions and springing up of towns, as if by magic, and the flooding of the country with goods from the Mississippi to the Indian boundary, will end too often in ruin to the proprietors and owners. Unfortunately for our State, all classes have participated in the delusion; and all, more or less, have suffered. ‘When the day of reckoning came, the banks were unable or unwilling to meet the crisis, and the whole are now suffering



not only from their own extravagance and overtrading, but are reaping the curses of a depreciated currency.' This should teach us that 'credit' is not wealth, and that the safest reliance is upon our own frugality and industrious habits."

It might be supposed, on reading these eloquent remarks, that Governor Yell was writing the history of a community numbering some one or two millions, among whom paper money banks had been in operation for at least half a century. But he was writing the history of a State whose whole population, according to the census of 1840, white and black, male and female, old and young, amounted to only 97,574, among whom paper money banks had been hardly three years in operation.

The governor's views were not acceptable to the general assembly; or at least to a part of them. In their opinion the fault was, not that there was too much, but that there was too little banking. One of their first proceedings was to institute an inquiry why the branch at Washington had not been put into operation. To this the reply was that the bonds intended to serve as capital for that branch, (\$300,000,) though duly issued, could not be sold; and with this reply they had to be satisfied.

Some extracts from a report signed by the Hon. W. D. Ferguson, and presented to the senate on the 4th of December, will show the spirit of the times:

"The committee on banks, to whom was referred that part of the governor's message that relates to banks, have had the same under consideration, and after a careful and mature investigation of the subject, from the best information within the control of the committee, they take pleasure in informing the general assembly and the citizens of Arkansas that the fears of the governor, expressed in his message, that 'the evils which have resulted to the great body of the community from the late suspension are great and almost insufferable,' are not chargeable to the banks of Arkansas; for, in the opinion of the committee, there was no alternative left for the banks of the State but to suspend specie payments at the time they did, or to act recreant to themselves, and ruinous to the citizens of the State, by continuing to pay the specie of the people out of their vaults to the 'avaricious brokers and speculators' of foreign States and cities, as it is a fact well known that the banks in Arkansas were the last to suspend specie payments. And why should your banks have continued specie payments after all the neighboring States with whom Arkansas had any intercourse of trade had suspended specie payment, and specie had ceased to be a circulating medium, but had become an article of trade, and that for exportation, unless they wished to gratify the 'avarice of brokers and speculators' to whom the citizens of Arkansas owe no gratitude?"

"In examining the principal bank of the State, the committee have had every facility afforded them by the officers of the bank, and have made a full examination of the condition of the bank, and report that they find the bank in a good condition, and all the statements in the report of the bank to the general assembly correct. As respects the reports of the branches of the bank, your committee have had no means

of comparing the reports with the state of the branches ; but from the high standing and ability of the gentlemen selected by the legislature as officers and directors of the several branches, your committee have no doubt of the correctness of the reports which show a safe and sound condition of the branches.

\* \* \* \* \*

“ The committee, before closing this report, feel themselves called on to express to the general assembly their full and entire confidence in the solvency of the several banks of this State, and their full ability to make good all their liabilities. The confidence of the committee has been founded on the following facts, namely : The several banks and their branches are only liable for \$995,905 of circulation, with available means on hand of \$881,278, and having owing to them from the citizens of the State \$3,838,690, leaving a balance of \$3,724,068, out of which the banks owe depositors \$354,790, which will still leave \$3,269,278 in favor of the banks after paying all their present liabilities. From these statements of facts it must be obvious that *all the banks are perfectly solvent* and their paper good. But there is another fact which is necessary to be referred to, which is, that the taxable property in the State for the current year amounts to the sum of \$25,603,326; and the whole amount of the circulation of the banks is only \$995,905, which is but one dollar to represent \$25 60 worth of property, which shows conclusively that there is a scarcity of money in the country ; and the committee will give it as their opinion that the restoration of the currency to a healthy standard rests mainly with the people in establishing confidence among themselves in the solvency of the banks, and strenuously maintaining the credit of the paper among themselves in preference to the paper of the banks of other States in which they have no interest, and over which they have no control ; and the people of Arkansas, in honor to themselves and in defence of the high reputation that the State now maintains in the great commercial cities of the United States and Europe for the solvency and punctuality of their banks, which has placed the bonds of this State, in the markets of New York and London, in high standing. As evidence corroborating these facts, the committee have the assurance of the agents appointed to make the late negotiation of the bonds of the State for the Real Estate Bank, and the letter of Frederick Huth & Co., the holders of \$666,000 worth of Arkansas State bonds, dated London October 3, 1840, in which they say that the bonds of our State have a high standing in the London market. And while the banks are giving the State such a fair reputation abroad, and the banks themselves entirely solvent, the people, on a fair and correct showing of the facts, cannot be so recalcitrant to their own interests, and so regardless of the interest of this State, as to pursue any course that would tend to depreciate their bank paper, but will mutually sustain the credit of the currency by freely receiving the paper in all the intercourse and transactions of trade, and strenuously defending its solvency.

If the committee had taken the pains to reflect a little, they would have become convinced that as one dollar may be the instrument of several exchanges in one day and of many in the course of a year, a very small amount of circulating medium was all that was required

for the very small amount of commodities the people of Arkansas had then to circulate. Instead of there being a deficiency, there was a redundancy of currency, as was sufficiently proved by the fact that the notes of both the State Bank and the Real Estate Bank were many per cent. below par. But it is by fallacies of this kind that the paper money men are always deceiving themselves, and that they too frequently succeed in deceiving others.

The committee could find nothing wrong in the proceedings of the State Bank and its branches, excepting that the mother bank had not made a proper distribution of her loans among the different counties, and that the directors had taken too large a share of the loans to themselves. We mistake, they found one other thing wrong. They "considered the resumption of specie payments by the principal bank in advance of a general resumption by the banks in the adjoining States, and particularly of the banks of this State, as premature, and that it had not produced any good to the country."

Special committees were appointed to examine the affairs of the principal bank and of each branch, but none of these appear to have acted, except that on the principal bank. They reported on the 15th of December that they had performed the arduous duty assigned to them; "had examined diligently into the affairs of the principal bank, and had found it an institution *solvent and sound in every particular*, and one to which the public might extend confidence without danger of disappointment."

Before adjourning, the legislature passed "An act supplementary to the act incorporating the Bank of the State of Arkansas." This, after making considerable reductions in the salaries of the officers, provided that no president or director should be indebted to the institution, as principal, in a greater sum than \$3,000; nor as security, in a greater sum than \$5,000. It further provided that the governor should have authority to appoint one or more commissioners, not exceeding three, whose duty it should be to examine, from time to time, the condition of the bank and its branches.

The Bank of the State and the Real Estate Bank, with their superabundant issues, did not satisfy Mr. Ferguson, the chairman of the joint committee on banks. He therefore introduced a resolution "that our senators in Congress be instructed, and our representative be requested, to vote for a United States or national bank." This was rejected in the senate, December 17, by a vote of 14 to 5. A similar resolution that had been, on motion of Mr. Buckner, submitted to the house on the 1st of December, was rejected by a vote of 38 to 18.

In conformity with the provisions of the supplementary act, Governor Yell appointed commissioners to examine the condition of the branches.

Messrs. C. F. M. Noland and R. C. Byrd, the commissioners appointed to examine the branch at Batesville, made a report May 15, 1841, in which they spoke of the danger this branch was exposed to of being drained of its specie in order to pay its portion of the interest due on the State bonds. The indebtedness of some of the officers of the institution exceeded the limit allowed by law, but they expressed the opinion that early steps would be taken to correct this evil. They could not close their report "without expressing their firm belief that

the management of this bank (branch) has always had an eye single to the interests and prosperity of the institution ; that favoritism or partiality has never crept into it, and that the bad debts (if any) are traceable to any other cause than mismanagement."

Mr. R. C. Byrd acted alone in examining the branch at the Post of Arkansas. In his report dated March 1, 1841, he says: "I found in use a banking-house, which, from the plan, locality, and workmanship, is one of the best buildings in the State;" but he also says that the debts due to the branch could not be collected; that it would take all her eastern funds to pay her quota of the interest due in 1841 on the bonds, and all her specie to pay the interest due in 1842. "It is clear to me as noonday that the banks of Arkansas cannot do anything in the way of a general banking business for the next five years to come, only to keep a strict watch over debts due to them, keep their bills receivable renewed, and the interest paid on our State bonds at maturity. If this is not done our credit is lost as a State, and we cannot recover it again in fifty years to come. It strikes me with great force that the only way to obtain this object is to call in the branches and concentrate all the business to some one point, under the management of a strict directory."

Messrs. David Walker and R. C. Byrd were the commissioners appointed to examine the branch at Fayetteville. In their report, dated June 20, 1841, they say:

"Having ascertained as far as practicable the amount of gold and silver, bills and notes of this and other banks, the notes and bills discounted and on hand, and other credits, the next and far most difficult part of our duty was to ascertain what amount of cash *should* have been in bank, the manner in which it has been conducted, its profits to the State, (if any,) and the several subjects of special instruction. We regret to inform you that our investigation of this branch of our trust has been rendered difficult and uncertain for want of the books, *alleged* to have been stolen from the bank a few days before our examination commenced; all of which have been found and are still legible, except that which contained the cash transactions of the bank, the exchanges, and other important entries. This book, when found, had all the pages containing entries cut out, and thereby precluded the possibility of an accurate investigation within the limits of service contemplated by our commission. For the purpose of obtaining as full information as practicable, we addressed the cashier, propounding to him such interrogatories as we conceived most important. We were particularly anxious to ascertain the amount of specie in bank, constituting the actual capital at the time of the suspension; the amount of deposits in specie at that time or since; the amount of exchange sold by the bank before, at, and after the suspension, and the terms upon which it was sold; and directed our inquiries on those points to the cashier, and regret that the means have not been furnished of reporting accurately on those subjects; the minutes of the directory do not furnish evidence, nor are we enabled to ascertain that any account of the cash, bills, or notes discounted, has ever been made from the organization of the bank until within the last ten days.

"The cashier, in his answer to a call made on him to explain the

cause of diminution of specie in the bank after suspension, says that at the time of the second report to the general board, and ever since that time, *he has reported a larger amount of specie* than there was actually in the bank at the time, but did not state what should have been the true amount. He alleged that he acted under the authority of the directors, and accompanied his reply with a letter from one of the directors for the purpose of sustaining his assertion. We called before us and examined four of the old directors, and received letters from two others, for the purpose of being fully informed on this subject, and the result of our investigation leads us to conclude that, inattentive as the directors appear to have been in scrutinizing the reports, and testing their correctness by comparing them with the cash and notes on hand, they never did sanction or authorize a report differing from the facts as they really existed.

"The statement made by the six directors will be found, upon an examination of the facts, well sustained. The cashier, in his second letter, states that he first misrepresented the amount of specie in bank in his report to the general board at the commencement of the session of the general assembly in the fall of 1838. The reason assigned for misrepresenting the true condition of the bank is, in substance, its straitened circumstances, owing to heavy drains for specie previously made, and to save the credit of the bank."

The exact amount of the specie deficit the commissioners could not ascertain. They, however, produced a certificate showing that of the blank impressions of notes intended for circulation \$35,350 had not been accounted for. The presumption was, that they had been surreptitiously issued by William McK. Ball, the cashier.

The reports of the commissioners appointed to examine the branch banks were published by Governor Yell in August, 1841. He accompanied the reports with an address to the people, in which he said :

"I am not aware, nor do I recognize any code either in morals or politics that would authorize the executive to withhold this information from the public. If it should be considered favorable, it is due alike to the bank and to the country that it should be given. On the other hand, if doubts and suspicion are created as to their condition and management, it is alike my duty, however painful, to lay the subject before the country, and leave the consequences to time and the intelligence of the people. And, however strong my prejudices may be against the whole system of banking, still, as the executive of the State, it is not my desire to indulge in invectives against the banks or their managers, but to present truly and faithfully their condition.

"The great and radical error is the '*system*,' whether national or State banks; and the gradual unveiling mystery that surrounded the late Bank of the United States of Pennsylvania will disclose to the people the whole system of *swindling* that has been practiced by too many of our moneyed institutions to enrich a few individuals at the expense of the State and the people, and I fear, before their final termination, the States and the government are to be brought to the verge of bankruptcy.

"The present crisis requires firmness and decision and no small

degree of financial ability to sustain our institutions and the credit of the State.

"If the policy is continued for a few years longer (as shown from the reports of the commissioners) of selling their specie to pay their interest on State bonds their vaults will soon be drained, and the banks left without means to redeem their circulation.

"The very lucid reports of the commissioners, with their suggestions, have saved me the trouble of examining the subject more fully at this time. There are, however, some gross and inexcusable violations of the charter that I cannot, in justice to you, pass over without bringing them to your notice, and if they are not corrected, you have the power in your own hands at the ballot-box to correct the evil; and if I mistake not, the time will shortly come when our *politicians* and *statesmen* who are the champions of chartered corporations will learn they have been as blind to the interests of the country as they were deaf to the voice of fame.

"The policy pursued by all the banks, as you will learn from the reports, in the sale of eastern exchange since the suspension is one of the principal causes which has placed them in their present embarrassed condition, which evinces but little skill in *financiering*, or a system of *favoritism*, which is less excusable. The most of the sales since the suspension have been for Arkansas money, and at rates varying from *five* to *ten* per cent., while the specie was worth from *thirty* to *forty* per cent. premium. They should have used their eastern exchange, which would answer the same purpose as specie, and less risk, in the payment of interest on their State bonds; but instead of meeting the interest account with their bills of exchange, they have been compelled at Batesville and Fayetteville to ship specie or buy bills to pay their interest account. If this policy is continued, by the meeting of the legislature there will be but little specie remaining in their vaults. Should this unfortunately be the case, the noteholders will be left without the hope of redemption.

"The practice and policy of the respective branches making large loans for the accommodation of their officers and directors is, in my estimation, in every way unjust and highly censurable, and in disregard of the provisions of the charter. Very many have received on their own accommodation the full limits allowed under the charter, which was not to exceed ten thousand dollars, 'directly or indirectly,' and have become security varying from ten to twenty thousand dollars.

[Here the governor shows that the liabilities of the directors at the three branches, as principals and as securities, amounted to \$475,127.]

"I do not intend so much to doubt the security of the debt as to protest against such a policy, which is not only in violation of the charter, but alike opposed to the credit of the banks and the best interests of the people.

"The developments in the report of the commissioners who examined the Fayetteville branch (in whose capacity and integrity I have the fullest confidence) may render it necessary for me to appeal to the judicial tribunals to prevent further loss by the mismanagement of that institution. I have no other alternative to attain my object without a called session of the legislature, which I consider at this

time unnecessary and impolitic, thereby creating a large and enormous debt, which I desire to avoid ; and, besides, I have no assurance that the legislature would carry out the only policy (a withdrawal of the branches) which can save the banks and the State from irretrievable loss.

"I was not sustained in my policy by the last legislature in relation to the banks, and I have no evidence that they have changed their opinions since ; and it is but just to presume that they fairly represented the wishes of their constituents ; at all events, until I am better convinced of a change in the opinions of the representatives of the public mind, I cannot reasonably contemplate a co-operation in carrying out such a policy as I consider indispensable to the security of the banks and the credit of the State."

The letter books and minute books of the different boards for the year 1841 reveal nothing but trouble. Mr. Bertrand, who was sent on a special mission by the principal bank, reported that sundry debtors in St. Francis county were preparing to remove their property from the State. February 26, it was resolved that, "in consideration of the present state of the bank, no new discounts *other than for directors* should be taken till further orders." March 25, the directors at the Post of Arkansas received news that all their funds in the Union Bank of Louisiana "had been attached to satisfy claims by persons holding notes of the branch." In July, it was resolved that Mr. Greenwood should proceed to New York to settle accounts with the North American Trust and Banking Company. In October, \$15,700 (in inconvertible paper) was set aside for the purchase of cotton, to provide, if possible, for the payment of the dividend on State stocks due January 1, 1842. This was after news had been received that Mr. Greenwood could not make any satisfactory agreement with the North North American Trust and Banking Company, and that only one of the sureties to the guarantee bond given by said company was worth anything.

The Batesville branch also made its appropriation of inconvertible bank notes for the purchase of cotton, that it might thereby be able to pay its portion of the dividends on the State bonds ; but this process was found so ruinous that it had to be abandoned. Every new issue of notes of course diminished their value.

The directory at Batesville repelled with indignation the charges brought against them by Governor Yell. We "are of opinion that the alleged mismanagement and corruption of the Fayetteville branch have been made a pretext for directing a system of abuse and oppression against the bank at this place that is not justified either by the condition or the management of the institution ; probably to promote some long-cherished prejudice against the banking system, to accomplish which at this time would be ruinous to the community, or for the purpose of giving aid to the favorite project of a few wire-workers at Little Rock to centralize and make tributary every other section of the State to that place." In this strain the directory proceeded through more than five closely written folio pages.

On the 27th of December, "in consequence of the great difficulty and endless delay in collecting debts due to the banks," and even in

prevailing on the debtors to renew their notes, "many of whom have suffered suit to be instituted, and which are defended and plead against in every possible shape, in order to evade the debt entirely, and delay the time as long as possible," the Batesville directory resolved "to appoint an agent to proceed to the different counties and make the best arrangement he could."

The first proceeding, in the year 1841, of the directory of Fayetteville, was, according to their "minute book," to resolve "to lend the citizens \$45,000," which resolution was carried into effect. On the 6th of May "the cashier (Mr. W. McK. Ball) reported to the board the robbery of the bank, and that the four principal books of the bank had been taken therefrom. And that, on the advice of Messrs. Dean and Murphy, he had offered a reward of five hundred dollars for the robber and the books lost, or one hundred dollars for each of the books lost. That two of the books—to wit—the ledger and bill-book, had been found, and for the latter he had paid one hundred dollars to the finder." "The board ordered a credit for the amount paid, approved of the cashier's course, and directed him to pay the reward offered on the return of the other books."

On the 4th of June it was "ordered to pay negro Jim five dollars for finding a mutilated book, supposed to be one of the books stolen from the bank." On the 2d July it was resolved that John Brodie "be allowed the sum of twenty-five dollars for finding the discount book which was purloined from the bank, the same having been returned, but materially injured by lying in the water."

An examination of the branch by commissioners appointed by the governor seems not to have been agreeable to the directors, as they, on the 4th of June, resolved "that the attorney for this bank be instructed to inquire by what authority David Walker and R. C. Byrd, members of the legislature of Arkansas, act as commissioners for the examination of this bank."

On the 27th of August it was resolved that "Mr. Boileau is at liberty to proceed, at any time that may be convenient to himself, in the execution of the trust reposed in him as commissioner."

As late as the 28th of August it was resolved that, "as the board had no evidence that any defalcation existed on the part of W. McK. Ball, all proceedings against him should be suspended till Mr. Boileau should make his report."

On the 4th of October the cash committee reported that the books of the bank were in such condition that the only way of arriving at a knowledge of its true state was by a laborious investigation, similar to that Mr. Boileau was then making."

On the same day it was resolved "that the president of the bank be requested to employ some competent person to bring up the books of this bank from the time of their first commencement of business up to the present period."

From other testimony it would appear that the condition of things was worse even than might be inferred from the records of the different boards. Thus the "Southern Patriot" says:

"About twenty men in Phillips county, Arkansas, recently *ran off* the judge, refusing him permission to do his duty, and resolving to hold



*court* themselves. Many executions being by law returnable the last May term of that court, and much property advertised to be sold; and, moreover, the Real Estate Bank at Helena, and the branch of the State Bank at the Post, having brought a great number of suits in that court, a long petition was got up, signed by some two hundred persons, praying the Hon. Isaac Baker, who was to hold the court, not to do so. The petition was borne to Columbia, and presented to the judge. Judge Baker proceeded, however, to Helena, for the purpose of holding the court. Finding that he could not be persuaded to decline doing the duty imposed on him by law and the obligations of his official oath, about twenty men armed themselves and took possession of the court-house, the door of which they barricaded, and refused to permit any person to enter. The sheriff attempted to obtain an entrance, and threatened to break down the door. The response was, that if he did he would be instantly killed. The sheriff accordingly desisted, and made a requisition upon the colonel of the county for fifty men to enable him to suppress the rebellion, but the affair terminated in the full triumph of the rebels, and Judge Baker returned home to Columbia."

These reminiscences may not be pleasant, but they may be profitable. They show to what desperation men may be driven by debt.

The bank and all its branches made an effort to meet the dividend due on the bonds in January, 1842, by purchase of cotton and resale of the same; but the effort did little good. With this object in view, \$58,810 were put into the hands of the president of the principal bank in September and November, 1841. With \$2,250 of this money he bought cotton in Arkansas at 11½ cents on the pound, and sold it at New Orleans for 8½ cents a pound. As all the funds realized in this way would go but a little way in meeting the interest on the State debt, the president, on his own authority, invested the proceeds (except \$291 71 consumed in expenses) in Arkansas bank notes at 27 or 30 per cent. discount. The sums of \$450 and \$1,500 put into other hands with a view of purchasing cotton appear never to have been accounted for. Every step the bank took involved it in additional losses.

The attempt to raise funds by the purchase and resale of cotton having failed, the principal bank, in the absence of other means of remittance, shipped specie to New Orleans wherewith to buy bills of exchange on New York. In this way the whole of the interest due on the State Bank bonds in July, 1841, \$33,650, was paid, and \$8,968 13 on account of the interest due on the 1st of January, 1842. This was the last payment of interest on State bonds ever made by the State Bank.

By his doings Mr. McK. Ball acquired, if not fame, considerable notoriety. His name was mentioned in nearly all the papers of the Union. The following extracts from the Philadelphia Journal of Banking may serve by way of example:

August 18, 1841.—"Wm. McK. Ball, cashier of the Branch Bank of the State of Arkansas, at Fayetteville, is stated, in the Baltimore Patriot, to have recently absconded to Texas, leaving the bank minus

some \$64,000. No doubt Mr. Ball is, as well as Mr. Town, of a very respectable family."

September 1, 1841.—"We stated in our last that no doubt Mr. Ball, the absconding cashier of the Fayetteville branch of the State Bank of Arkansas, was of a highly respectable family, as well as Mr. Town, the defaulting teller of the Jacksonville branch of the State Bank of Illinois."

"Our conjecture has been verified. The editor of a journal published at Westchester, Pennsylvania, states that Mr. Ball is a native of Newcastle county, Delaware. He studied law in the office of Mr. Darlington, in Westchester, and so excellent was his conduct and character while residing in that borough that the editor thinks there must be some mistake in what is related of his doings in Arkansas.

"There may be more than one man in the country bearing the name of Wm. McK. Ball; and all bearing that name may at one time have borne a good character, and been correct in principle. But as our American banking system is the most efficient of all systems in converting honest men into rogues, they may all have fallen victims to its demoralizing influence.

"There is no mistake about the character of the doings in Arkansas, whoever was the author of them."

September 29, 1841.—"Mr. William McK. Ball, the cashier of the Branch Bank of the State of Arkansas, at Fayetteville, has returned from Texas. He pronounces the charge that he is a defaulter a bare-faced falsehood, and declares his intention to ferret out the authors of the slander, and promises that, if successful, they shall be dealt with in proper style, let them be great or small.

"It would be quite possible for one bank officer to commit a default and then so arrange matters as to cast suspicion on another. The high regard entertained for Mr. Ball in his native State, Delaware, and in Westchester, Pennsylvania, where he completed his professional education, is certainly a strong presumption in favor of his innocence."

January 19, 1842.—"Some of the western papers say that Mr. W. McK. Ball, once cashier of one of the branches of the Arkansas State bank, and who was accused of being a defaulter, has 'run his slaves into Texas'."

March 30, 1842.—"From the statements in the western papers there seems to be no longer any doubt that Mr. William McK. Ball, late cashier of a branch of the State Bank of Arkansas, is a defaulter. He threatened, as our readers may recollect, to visit with signal punishment those who had brought this charge against him; but it appears that he has made his final escape to Texas."

Mr. Boileau was engaged from August 22, 1842, to April 29, 1842, in investigating the affairs of the branch at Fayetteville, and preparing a new set of books. He found that Mr. Ball was a defaulter in the sum of \$33,279 60, or, if the blank impressions of notes that were missing, \$12,920, be added, in the total amount of \$46,199 60. The default was less than Messrs. Byrd and Walker had, in making their researches, been led to believe.

Mr. Ball died in Texas.

About this time the directors at Fayetteville engaged in what they

regarded as a masterly movement, though no record was made of it on the books till July 15, 1842. We then read that "John A. Scott and Charles W. Dean, the agents who were appointed by a resolution of a board of directors of this bank to proceed to the city of New York with \$10,000 of the specie of this bank for the purpose of purchasing a portion of the bonds issued by the State of Arkansas to raise funds to put this branch in operation, made a report to the board, setting forth the manner in which they had proceeded as agents as aforesaid, which report was received by the board and ordered to be filed with the papers of the bank; said agents claimed no compensation over their actual expenses."

From another entry under the same date it appears that the resolution was adopted at a *private* conference of the board on the first Friday in April, but from prudential considerations not then put on the minutes. The cashier was not allowed to be present, and the strictest secrecy was enjoined on the agents. The bonds were at that time quoted at 13 to 17 cents in the dollar in the New York market; but the agents were empowered, if it were necessary, to give twenty cents in the dollar, or even a little more.

Finding it impossible to purchase the bonds on those terms, the agents returned to their homes, leaving in the hands of S. J. Silvester, esq., a broker of New York, the net sum in specie of \$9,934 36, with instructions to him to effect what they themselves had not been able to accomplish.

In September the directors appear to have become concerned about their money, for we read under date of the 4th of that month:

"Whereas no information has been received that the funds have been used agreeable to the designs of this board, it is therefore considered that the most effectual means should be used for the purpose of saving said funds and guarding them from *the grasp of speculators*. It is therefore considered that an agent should be employed forthwith to repair to New York."

A committee of four was appointed specially to attend to the subject, and it was enjoined on the said committee that "they should exercise great precaution."

It was further resolved, "That L. Brodie and M. T. Scott be appointed as agents of this bank; that they go on immediately to Van Buren, for the purpose of procuring the endorsement of James A. Scott on a certificate of deposit for nine thousand three hundred dollars of the specie of this bank, deposited by said Scott with S. J. Silvester, of the city of New York." Thus the business involved the expenses of journeys, not only to New York, but to Van Buren also. On one day, December 12, 1842, resolutions were passed ordering specie to be paid to N. L. Wilson, L. Brodie, and J. Brodie, for expenses incurred on journeys to Van Buren on business of the bank, and to W. L. Wilson for expenses on a similar journey to Little Rock, besides \$450 to C. W. Dean, in Arkansas money, "for going to New York and back again on the business of this bank, which journey he performed in the course of the last autumn." This was in addition to the journey in the spring, when Mr. Dean, in conjunction with Mr. Scott, deposited the \$9,934 36 in the hands of Silvester.

To cut a long story short, Silvester did not purchase the bonds, and the "extreme precaution" exercised by the board did not preserve the money "from the grasp of speculators." When Dean, on his second or third visit to New York, requested Silvester to refund the money, the latter replied that he had instructed his agent in London to make the purchase of the bonds if it could be effected on the terms prescribed, and for aught that he knew to the contrary, the purchase had been made. What Mr. Silvester's London agent did in the matter is not on record; but Mr. Dean judged it best to leave the business in the hands of Mr. Elijah A. Payne, a lawyer. This gentleman charged a liberal sum for his services, but could not prevail on Silvester to disgorge. Finally, Riggs & Co., of Philadelphia, who had a judgment against the bank, by some astute management, succeeded in making Silvester pay over to them a part or the whole of the funds with which he had been intrusted by the agents of the bank.

Thus ended this master stroke of financial policy. Instead of resulting in the purchase of bonds of the State to the value of \$50,000 or more, at from 13 to 20 cents in the dollar, as its projectors fondly hoped, it resulted in the loss of the 10,000 silver dollars they appropriated for the object, with perhaps half as much more in lawyer's fees and travelling expenses.

It was not till the year 1844 that the claim on Silvester was transferred to Riggs.

The minutes of the boards at Batesville and at the Post of Arkansas, for the year 1842, reveal nothing that here requires particular notice.

The board at Little Rock seem to have lost confidence in one of their own number, as they on the 4th of January, 1842, resolved—

"That a committee be appointed to inquire into the continued absence of John C. Johnson, a member of this board; also, whether the said Johnson has defrauded or attempted to defraud this bank, in running off negroes and selling them, when the said negroes were under mortgage to this bank; also, in assisting any debtor or debtors to this bank to abscond with his or their property beyond the jurisdiction of this State."

At the next meeting the committee made a report in which they, to a certain extent, sustained the charges brought against John C. Johnson, and he was forthwith expelled from the board.

In the Silvester case, the broker proved too much for the banker; but, in the following, as recorded under date of January 25, the banker appears to have got the advantage:

"The president (Mr. Field) reported (verbally) that, while on his way to New Orleans, in order to arrange for payment of interest on State bonds, he ascertained that a person was on board the boat, following him, for the purpose of laying an attachment on the \$8,000 specie, on a claim for that amount of branch bank notes, under which circumstances he had considered it most prudent to land the specie at the Columbia (Real Estate) branch bank, taking certificate of special deposit in favor of Ward, Moffit & Co., New Orleans,"—all which proceedings were approved by the board.

On the minutes of the general board is spread at length the report

of the president, Mr. Field, respecting the difficulties he had to encounter in his efforts to purchase cotton wherewith to pay the interest on the State bonds due in January and July, 1842. The whole result was the shipment of some 80 bales to Frederick Huth & Co., for the satisfaction of the European holders of the bonds. But it being deemed of special importance to pay the interest due on the 5 per cent. bonds held by the United States government, \$8,000 in specie were appropriated for that object.

These minutes also contain reference to the efforts made to compel the North American Trust and Banking Company to pay what it owed. The board made liberal provisions for the payment of lawyers, but the lawyers had no success.

The general assembly commenced its fourth session at Little Rock on the 7th of November, 1842. The auditor (E. N. Conway) reported, "that all the interest due from the Bank of the State had been paid in full to the 1st of July, 1841, inclusive; and that the further sum of \$8,986 13 had been paid on account of the interest due on 1st January, 1842. The total sum of interest due from the bank, on account of the State bonds, inclusive of exchange and brokerage, was \$58,331 87, of which the sum of \$24,681 87 was due on the 1st day of January, 1842, and \$33,650 on the 1st day of July, 1842. Of the interest due, the sum of \$30,000 is payable in London, and \$28,331 87 in New York.

Governor Yell, in his message to the general assembly, expressed himself with great force and clearness:

"To arrest the downward tendency of things, to restore the honor and credit of the State, unshackle her resources and energies, and to reinstate the somewhat unfashionable custom of honesty, promptness, and economy in financial matters, will be the momentous duty of this legislature; and if you are faithful, as I am sure you will be, in spite of the clamors of interested classes, you will achieve the lasting gratitude of your constituents and the whole country. But the crisis is full of difficulty and responsibility, and demands an honest and fearless devotion to the public welfare.

"We are in the midst of a great revolution on the subject of banking. The developments, glaring and startling, of the demoralizing and ruinous consequences of the present system, demands at your hands a radical reform. The great mammoth, or regulator, has fallen, and bank after bank has followed it to destruction; tumbling down in its course the prospects of millions, and devouring the hard earnings of the laboring classes. And is it possible the people are so infatuated with their chains as to submit, quietly, to such oppression and legalized swindling?—witnessing the proceeds of their industry committed to the use of the few who live upon credit and the facilities of the banks? Such a system tends to paralyze industry, prostrate trade and commerce, and subject the country to revolutions dangerous even to our liberties.

"To you, as their representatives, they have, with a generous confidence, entrusted a reformation of the present system; and to you they confidently look for redress, by the adoption of some measure that will restore a sound currency, and put an end to a system which is as dis-

astrous upon the prosperity of the country as it is corrupting and demoralizing in its tendency.

"We still find the banks clinging to the fragment of a wreck which they can never hope to refit and render useful. They will, ere long, find that some concession must be made to public opinion which has been roused to action by their mismanagement and fraud; and the subject has now reached a magnitude and importance that forces itself imperatively on the consideration of the appropriate departments of the government, if they would preserve our political institutions and the prosperity and happiness of the people.

"The examination of the condition of the branches of the State Bank, and the developments in relation to the 'hypothecation' by the Real Estate Bank of half a million of State bonds, have fully demonstrated that all the exhibitions of figures, setting forth the condition of the banks, by their reports, give no reliable information of their true circumstances, but are too often calculated to mislead and deceive. The condition of the Fayetteville branch fully confirms this impression. And the report of the Real Estate Bank to the last legislature is conclusive, where they report that the five hundred State bonds are on 'hand and unsold,' whereas subsequent facts have demonstrated that they had been hypothecated to the North American Trust and Banking Company nearly three months previous for the nominal sum of \$250,000; receiving only the sum of about \$125,000, without sanction of law, and in express violation of the charter.

"It would be criminal on my part to disguise the deplorable condition of our banking institutions and the fearful prospect of loss by their mismanagement which is likely, ultimately, to fall upon the people. To sustain the credit of the State, resort must be had to further and oppressive taxation if the present extravagant and ruinous system is longer continued.

"By reference to the reports of the condition of the banks at the date of their suspension, in October, 1839, compared with their present condition, (independent of the interest due on their bonds, amounting to about the sum of \$149,501, due in specie or par funds,) it will be seen that the sum of \$80,000 or \$100,000 in specie has been abstracted from the vaults by embezzlement, and by the short-sighted policy of taking the specie to pay the interest on the bonds, whilst they refused to redeem their circulation, which kept it at the ruinous discount of from 25 to 60 per cent., thereby giving a preference to their foreign creditors, without the most remote possibility of being able to resume. This system of financiering has been pursued until their specie is nearly exhausted; they are at last unable to pay their interest. Our bonds are now under protest, and the price of our stock reduced to a point but little better than the stock of the late Bank of the United States.

"Is not their condition of itself sufficient to require at your hands an act putting the whole in a course of *liquidation*, giving such time as justice to the State will warrant, with as little pressure upon the community as possible, so as to be able, with the means and assets of the bank, to take up their circulation, and to pay their interest punctually, and finally the bonds themselves?

"However reluctant to acknowledge the fact, it is nevertheless true

that our treasury is not in a condition, nor will it be, to pay the interest on the State bonds which is now or will become due for the next few years.

"Our citizens are already oppressed by taxation to meet the expenses of the State government. I am not prepared, therefore, to recommend an increased taxation for the purpose of meeting the interest on the State bonds; but prompt and energetic measures should be adopted, with the means and assets of the bank, to effect such objects upon all such bonds as have been sold in good faith and in strict accordance with the bank charters.

"However much the people of Arkansas may be disposed (and none are more so) to sustain her faith and credit in the payment of all just and legal claims, she would nevertheless be unworthy of the character of a sovereign State if she tolerated for a moment the idea of paying for bonds illegally and fraudulently disposed of. \* \* \* \* \*

"We are not without hopes, by a prudent and judicious but prompt exercise of a corrective power upon our banking privileges, that we may yet enjoy better times. Industry and economy have again made their appearance, and if they continue will insure plenty, prosperity, and contentment. Our troubles are not without their advantages; they give us the wisdom of sore experience, and stand as beacon lights to guide us in future. Upon close examination, we find our misfortunes have been produced by blunder and follies in which we have too long acquiesced. Then let us not despair. The industry of our hardy population and the ample resources of our young State bid us be of good cheer, and look to the fertile fields of our own rich valleys and beautiful prairies as a sure indemnity against all the evils which have swept like 'a deadly sirocco' over this once prosperous and flourishing people. I have full confidence that, if this mode is carried out, we shall have money sufficient to meet all the legitimate wants of the country without encouraging 'the credit system,' which is certain to end in loss, and often in ruin, to States as well as individuals. There is a portion of the community which will not be satisfied with such a policy. I have no doubt if the whole wealth of the country was applied to their use it would be inadequate to their wants.

"The main object, however, will be accomplished if you can give the country a sound and constitutional currency, and secure the note-holders against loss and imposition, with the means at our command, and the exports of the country. We shall then, in a few years, attain to a sound and healthy condition.

"The advocates of a sound and constitutional currency have, heretofore, been struggling in a bare minority against associated wealth, composed of bankers, brokers, speculators, and stockjobbers, whose course of policy has well nigh ruined the country with a depreciated currency, and a consequent diminution in the price of property and the products of the soil.

"The standard of a sound and constitutional currency has been unfurled, and beneath its ample folds thousands of our laboring classes have taken their stand, and if they are faithful in the cause they will ultimately drive the money-changers from the temple they have polluted."

Sentiments such as these ought to commend themselves to the people of Arkansas, both now and ever hereafter ; and not the people of Arkansas only, but to those of the whole Union.

Governor Yell found the general assembly of 1842-'43 much more disposed to co-operate with him than was the general assembly of 1840-'41. They instituted searching inquiries into the manner in which the bonds of the State had been disposed of, and made as minute inquiries into the condition of both the Real Estate Bank and the Bank of the State as circumstances would permit.

A part of the result of their labors was the passage of an act to place the Bank of the State in liquidation.

By this it was provided that the legislature should elect a financial receiver, an executive receiver, and an attorney, for the principal bank and each branch, which officers should hold their situations for two years, and have, subject to the various provisions of the act, the sole control of the affairs of the institution.

They were forbidden to make new loans, and required to collect from the debtors of the bank what was due from them in instalments, so that the whole should be collected in ten years.

The notes of the bank and its branches were, in the first place, to be received in payment of debts due the bank, and after these notes should all be redeemed then any bond, script, or obligation of State, for the payment of money, whether due or not. Thus the debtors were not only allowed ten years to pay what they owed, but were allowed to make payment in paper which was depreciated many per cent. below par.

Under the provisions of this act all the assets of the bank at Little Rock were, on the 9th of June, 1843, transferred to S. H. Rutherford, as executive receiver, and John H. Crease, as financial receiver.

At Batesville, the transfer was made on the 1st of July to Thomas S. Drew, financial receiver, and J. Chapman, executive receiver.

At Fayetteville, the transfer was made on the 21st of July, to David G. Harris, executive receiver, and James McKissick, financial receiver.

At the Post of Arkansas, the transfer was made on the 15th of June to Samuel Mitchell, executive receiver, and William A. Doherty, financial receiver.

The attorneys elected were: at the principal bank, S. H. Hempstead ; at Batesville, Lewis B. Tully ; at Fayetteville, A. B. Greenwood ; and at the Post of Arkansas, M. W. Dorris.

By another act passed during this session the State Bank was directed to reimburse to the State \$15,000 in specie, of the surplus revenue received from the United States. This was vetoed by the governor, but became a law by a constitutional majority of both Houses. This specie was applied to the payment of the wages of the members of the legislature.

Judge Baker presented a memorial praying that provision might be made for the payment of his salary in the constitutional currency of the United States. But the Committee on the Judiciary in the Senate reported :

"That the memorialist occupied the office of judge at a time when  
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the revenue of the State was payable and collected in depreciated bank paper, and that the fact was known to the memorialist at the time of his acceptance of his office as judge. It was a fact susceptible of clear demonstration at the time, without any great skill in financing, that all the functionaries of the State would receive their pay in such currency as was receivable in payment of taxes due the State, and the acceptance of an office, with a full knowledge of these facts, amounted to a tacit agreement, at least, that the officers would be satisfied to receive the money which constituted the revenue of the State in satisfaction of their claims."

At this time "Arkansas money" was at the rate of from two and a half to three for one in "good money," so that a judge with a nominal salary of \$1,500 received the equivalent of only from \$500 to \$600 in specie.

As, after November, 1839, not one dollar in specie was paid into the State treasury, the payment of postage on the letters addressed to them gave no little embarrassment to the public functionaries at Little Rock. This difficulty was at length overcome by the ingenuity of the joint committee on the auditor's and treasurer's books. In their report of December 23, 1842, they said :

"Your committee would further suggest that there has been, at different times, very considerable sums applied to the payment of postage for the different departments of government, and as it has to be settled with Arkansas money, the State not unfrequently pays inordinately large sums to procure specie to liquidate sums in themselves inconsiderable.

"The only remedy the committee are able to propose is, that the State Bank, or those who hold its funds, after it is put into liquidation, shall be required to place under the control of the State treasurer a sum in specie sufficient to cover the expenses of postage."

So long as the Bank of the State and the Real Estate Bank had power to lend the financial affairs of the State of Arkansas proceeded smoothly enough. But as soon as the ability to lend ceased on the part of the banks fiscal embarrassments began.



*The following statement of the condition of the bank and its branches, at the time its affairs passed into the hands of receivers, is the result of a careful collation of various documents.*

	RESOURCES.				
	Little Rock.	Fayetteville.	Batesville.	Post of Arkansas.	Total.
Loans and discounts .....	\$935,197 75	\$328,329 63	\$940,361 20	\$938,614 60	\$1,410,563 18
Back interest .....	52,196 50	17,338 61	50,378 94	33,398 59	194,414 54
Due by individuals .....	2,516 04	5,614 31	5,477 66	1,360 79	9,868 70
Loans to State of Arkansas, with interest to June 1, 1843 .....	161,774 17	.....	.....	.....	161,774 17
Five per cent. bonds redeemed from Real Estate Bank .....	35,666 66	.....	.....	.....	35,666 66
Specie .....	28 44	18,449 43	36,087 70	7,379 37	62,946 93
Specie in hands of Silvester, New York .....	104 72	6,834 35	.....	.....	9,834 36
Due by North American Trust and Banking Company .....	1,694 60	1,674 89	10,960 29	10,164 84	23,524 64
Due by Real Estate Bank and branches .....	63 91	1,044 60	.....	5,393 51	7,501 51
Due by banks in other States .....	13,000 00	41,300 00	.....	131 35	54,331 35
Notes of local Banks and branches on hand .....	835 00	1,300 00	16,350 00	4,175 00	22,560 00
Notes of banks in other States on hand .....	47 33	1,100 35	.....	175 00	2,222 68
Corporation tickets on hand .....	1,376 33	.....	30 75	78 37	1,485 45
Due by State treasurer .....	27,793 02	7,338 37	15,308 18	.....	50,439 57
Real estate, (banking houses) .....	.....	.....	.....	15,761 29	15,761 29
<b>Total .....</b>	<b>901,444 01</b>	<b>439,834 98</b>	<b>342,884 73</b>	<b>306,911 11</b>	<b>1,991,174 12</b>

The accounts of the principal bank at Little Rock are dated June 9, 1843; those of the Fayetteville branch July 21, 1843; those of the Batesville branch July 21, 1843; and those of the branch at the Post of Arkansas June 15, 1843.  
 The "back interest" due at Little Rock has been computed, no separate return of that item having been made by the officers.  
 The notes of banks in other States, and the "corporation tickets," proved to be utterly worthless.

## LIABILITIES OF THE BANK AND ITS BRANCHES.

For the principal of 169 five per cent. bonds.....	\$169,000 00
For the principal of 1,000 six per cent. bonds.....	1,000,000 00
For arrears of interest to July 1, 1842.....	58,331 87
Interest on five per cent. bonds from July 1, 1842, to July 1, 1843.....	8,450 00
Interest on six per cent. bonds from July 1, 1842, to July 1, 1843.....	60,000 00
<b>Total due on account of State bonds.....</b>	<b>1,295,781 87</b>

## DUE TO THE STATE.

Five per cent. fund.....	\$68,777 20
Seminary fund.....	2,188 41
Common school fund.....	1,515 84
Saline fund.....	151 37
Balance of United States surplus revenue..	268,045 89
	<b>340,678 71</b>

## FOR NOTES IN CIRCULATION.

Little Rock.....	2,230 00
Fayetteville.....	164,350 00
Batesville.....	55,250 00
Post of Arkansas.....	56,020 00
	<b>277,850 00</b>
Deduct branch notes on hand.....	60,920 00
	<b>216,930 00</b>

## DUE TO DEPOSITORS.

Little Rock.....	37,469 19
Batesville.....	7,341 68
Post of Arkansas.....	9,800 86
Due to Real Estate Bank and branches....	2,016 97
Due to banks in other States.....	4 65
	<b>56,633 35</b>
	<b>1,910,023 93</b>

The nominal assets exceeded the liabilities in the sum of \$81,150 19. Of the sum set down as due to depositors \$34,571 64, at Little Rock, were on account of partial payments on notes discounted by the bank, and as a large proportion of the deposits at Batesville and the Post of Arkansas were probably of the like description, they constituted no active demand against the bank.

Of the condition of the notes, bills, and bonds, which formed part of the assets of the bank, we have the following statements:

## AT LITTLE ROCK.

Notes not due April 1, 1843.....	\$152,106 00
Notes past due April 1, 1843.....	347,672 68
Bills of exchange past due.....	8,507 82
	<hr/>
	508,286 50
	<hr/>
Notes in hands of attorneys for suit and collection.....	\$54,770 00
Bills of exchange for suit and collection.....	17,272 08
N. Menefee, in hands of attorneys for allowance.....	2,150 00
	<hr/>
	74,192 08
	<hr/>

## AT BATESVILLE.

Notes running.....	\$161,582 12
Judgments.....	32,648 47
Notes in suit.....	29,422 75
Notes in constables' hands.....	832 11
Notes retained by attorneys.....	15,875 75
	<hr/>
	240,361 20
	<hr/>

## AT THE POST OF ARKANSAS.

Bills and notes not in suit.....	\$152,886 25
Bills, bonds, and notes in the hands of attorneys.....	51,146 00
Bills under protest.....	24,582 35
	<hr/>
	\$228,614 60
	<hr/>

## AT FAYETTEVILLE.

Notes discounted.....	333,069 94
Domestic bills of exchange.....	3,319 69
	<hr/>
	336,389 63
	<hr/>
Estimated amount of doubtful debts at Fayetteville.....	\$45,074 00
Estimated amount of desperate debts.....	25,500 00

The whole amount due by individuals was, including back interest—

At Little Rock.....	\$626,340 65
At Fayetteville.....	356,542 45
At Batesville.....	264,542 90
At Post of Arkansas.....	263,193 68
	<hr/>
	1,510,619 68
	<hr/>

On the notes and bills due to the bank the annual interest was upwards of \$100,000.

On the other hand, the interest on the bonds issued and sold for the benefit of the bank amounted to \$68,450 a year.

Such was the condition of the Bank of the State of Arkansas and its branches at the time their affairs passed into the hands of receivers.

As there were about \$36,000 in specie at Batesville, and upwards of \$19,000 at Fayetteville, it was an object of some moment to preserve this treasure from the grasp of the judgment creditors of the bank. This gave no little concern, if we may judge from a letter which the financial receiver at Little Rock, on the 19th of July, 1843, addressed to the financial and executive receivers at Batesville :

" You will, of course, use every precaution not to hazard an attachment of the specie, and I think it would be well that some general concert of action should be taken on that subject. The governor promised to elicit all the necessary legal information and advise with us. He is, however, still absent at Fayetteville. The small amount, \$5,379 37, transferred by the Post of Arkansas branch, was in gold, and easily brought up in the receiver's trunk, without suspicion, at the time it was removed. But a lot of silver cannot be so quietly managed. And my present impression is, that it will be best to sell the silver, deliverable as wanted, in Batesville. But this is a mere opinion. And the united judgment of yourselves and the executive will best decide on the right way."

At the principal bank at Little Rock no less than 306 bills and notes were, between the 21st of September and the 24th of October, 1843, put into the hands of attorneys for suit; and both there and at the branches such other measures were taken as it was thought would best secure the collection of the debts due to the bank. But so little success attended these efforts that the whole amount collected up to October, 1844, a period of 16 months, was only \$159,111 04.

The smallness of the amount was owing only in part to want of inclination in the debtors to make payment. It was owing in a great degree to want of ability. About this time there was one of the greatest bank revulsions ever known in this or any other country. The bank note circulation of the United States which was, according to the returns made to the Treasury Department, \$140,000,000 near the 1st of January, 1837, was by the 1st of January, 1843, reduced to about \$59,000,000. Such a reduction of currency no nation could sustain without the most disastrous consequences, especially as such reductions are always attended with a ruinous loss of confidence. The evil was felt most sensibly in September, 1842, when there was a terrible convulsion among the banks in New Orleans, the effects of which were experienced throughout the Union. As has been said, " we then touched bottom, and we remained at the bottom till May, 1843." After that there was a gradual improvement; in some of the States a comparatively rapid improvement; in others a slow one; but in few, if any, so slow as in Arkansas. Being the last to embark in paper money banking, it was natural that she should be the last to recover from its ill effects.

The general assembly commenced its fifth session on the 4th of

November, 1844. The first subject to which Governor Drew, in his message, called their attention was the Bank of the State.

He stated that but few of its notes were then to be met with in ordinary transactions, and recommended such an amendment of the liquidation act as would authorize the immediate receipt of State bonds in payment of debts due to the bank.

"You are aware," he continued, "that many of the debts are in a precarious condition. I have no doubt that a resort to harsh measures would, in a majority of instances, render collections still more difficult, if not impossible." In another place he speaks of "local combinations" having already been made "to interfere to some extent with the collection of debts due to the bank." And, again, in another place, of the "late floods of our rivers, which have proved so destructive to the crops as to forbid the hope that any considerable amount of bank debts will or can be paid during the current year, from the sales of cotton or other agricultural produce."

"Under these circumstances, I do not feel justified in advising any additional tax on the people, who are already very heavily burdened. And yet we are without the means in hand to pay the accumulated and still accruing interest upon our State bonds. This will not, I trust, and in justice should not, be attributed to a spirit of repudiation. Our escutcheon has, so far, been preserved free from the stain; and I sincerely hope and confidently believe it will be, in all time to come. Our failure to pay has resulted from inability, and not, I am sure, from indisposition to meet fully and promptly all our just liabilities. And I am equally sure, so soon as the requisite means shall be in our possession, none will have just cause of complaint of our delinquency.

"In view of our embarrassments it may be wise to consider of the causes which have produced them; for, if such a retrospect cannot remedy the evils of the past, it may serve as a salutary lesson in the future. And here we are met, at the very outset, with the now obvious imprudence on the part of our infant State of incurring such an enormous debt for the establishment of banks, which, without the ability to create real elements of prosperity, gave fictitious values to every species of property, repressed and retarded the development of the true resources of our soil and people, and at length exploding have left us the crippled victims of visionary speculation. The pursuits of our people, and the condition of our country, just emerging from the wilderness, did not then, and do not now, justify the use of banking facilities, if at all, to the extent provided; and of which we availed ourselves, as it seemed, in a spirit of emulation of the extravagance of other States, rather than in accordance with our real wants and substantial means. The highly inflated state of the currency in all parts of the Union, at the time our banks went into operation, with the other causes I have mentioned, all contributed to lessen the value of each man's accommodations, while, in the same ratio, it added to the debt contracted and to be paid now. Few, I apprehend, have ever been able to realize any profit from their so called accommodations, whilst almost every one has a loss to regret. In these I trace the present embarrassment of our State and people; and hence our inability to pay our debts. But while we cannot pay, we will neither

deny nor repudiate them. We only ask a little time, which, judiciously improved, will enable us once more to stand before the world unembarrassed and out of debt. Sincerely entertaining these hopes, I confidently express them. From my knowledge of the character of the State, in regard to its people and resources, I know it has all the elements of true greatness and prosperity; and that these only require time and freedom from embarrassment for their full and successful development. And in this hope I again urge upon you, and our common constituents, to learn wisdom from the severe ordeal of experience through which we have passed, and from which we are not yet free."

At this session a memorial was received from Frederick Huth and other European holders of the bonds of the State, praying that prompt measures should be taken to insure the payment of the interest thereon. Of course, it was impossible, in such a condition of things as was described by Governor Drew, for the legislature to do anything effective.

The auditor, E. N. Conway, reported that, on the 1st of October, 1844, the interest due by the State Bank on account of eleven hundred and sixty-nine State bonds sold by it amounted to \$214,447 50, of which the sum of \$116,907 50 was payable in New York, and \$97,500 in London. The regular and undisputed interest due by both the State Bank and the Real Estate Bank, on account of bonds sold by them, amounted to \$504,507 50, of which the sum of \$377,807 50 was payable in New York, and \$126,700 in London. From this it appears that if the European bond holders suffered the American suffered also.

The auditor further reported that he had "assisted the bank receivers and State treasurer in comparing with the records and burning notes of the Bank of the State of Arkansas and its branches, amounting in the aggregate to \$1,007,760; and also in like manner in burning blank bank note impressions, amounting to \$3,152,070. The amount of all notes ever issued by this bank and branches is reported to this office to be \$1,216,900."

Certain parties, it is said, deeply regretted this burning of the notes, hoping that the day might come when "they would again be useful."

Very much of the time of this general assembly was occupied with inquiries into the circumstances attendant on the sale of the State bonds, and with efforts to arrive at a knowledge of the exact condition of the State and Real Estate Banks and their branches.

The joint committee took "a memorandum of the notes whose drawers and indorsers had been indulged" at the principal bank, "and no good reason suggested itself to them why the discrimination should have been made."

A resolution was passed by the house, declaring that "there was just reason for believing that there had been gross mismanagement, or neglect of duty and favoritism," at Batesville.

A committee reported that "the receivers at Little Rock have substituted others in place of old debtors, to the amount of about \$140,000;

but we have no means of judging whether these changes have operated to the benefit or prejudice of the bank."

By an act passed at this session the office of executive receiver was abolished, and the duty of winding up the affairs of the bank was devolved on the financial receiver and an attorney at each office. By the same act it was provided that State bonds should be received in payment of debts due to the bank.

By the general appropriation act passed at this session an entire change was made in the fiscal system of the State. This provided that all par funds then in possession of the financial receiver of the State Bank, or that might thereafter come into his possession, should be immediately transferred to the State treasury. These were to be used first in paying the members and officers of the general assembly what was due to them, and then to discharge such other liabilities of the State as had been incurred during the first quarter of the fiscal year, commencing on the 1st day of October, 1844. After that, if there should not be a sufficiency of par funds in the treasury, the treasurer was required to issue his warrants, bearing no interest, for the amount due to the public claimants. These treasury warrants were made receivable in payment of taxes or revenue due to the State, and also in payment of debts due to the State Bank and its branches.

All legal liabilities of the State incurred before the 1st of October, 1844, were to be discharged in such funds as the treasurer had then in possession. Thus two fiscal mediums were established; bank notes for liabilities incurred before the 1st of October, 1844, and treasury warrants for those incurred subsequent to that date. At this time Arkansas bank notes were at 50 per cent. discount. As this act prohibited the receipt thereof in the payment of taxes, it had no tendency to enhance their value.

By another provision of this act it was declared that all funds in the State Bank in which the State had an interest should be regarded, not as heretofore, as part of the capital of the bank, but as a deposit in said bank to the credit of the State, to be drawn under appropriations made by this general assembly.

Governor Drew returned the bill with his objections. It made, as he conceived, invidious distinctions among public officers and public claimants. There were but \$33,732 18 in specie in the vaults of the bank, and every cent of this would be absorbed in paying the officers and members of the present general assembly, and those public creditors who had rendered services between the 1st of October and the 31st of December. To meet the residue of the appropriations, it would be necessary, previous to the next meeting of the legislature, to issue over \$80,000 in treasury notes or warrants. Under the provisions of the bill, not one dime in specie would find its way into the State treasury, and the treasury warrants must, of necessity, undergo a great depreciation.

Notwithstanding these objections of the governor, the bill was passed by a constitutional majority of both houses, and became a law on the 10th of January, 1845.

Another and still more important measure was adopted by this general assembly. It was taking the initiatory steps for such an amend-



ment to the constitution as would prevent hereafter the establishment of paper money banks within the bounds of the State. So far as can be gathered from the journals, the measure was unanimously adopted, or, at least, without a formal division on the main question in either the House or the Senate. The experience of seven years had convinced the people and their representatives that this kind of banking, instead of being productive of the benefits its projectors had promised, was fraught with the greatest evils to the community at large.

In the records of the different boards for the years 1845 and 1846, we find nothing that here requires especial notice, excepting the following in the Batesville minutes, under date of April 13, 1846:

"On this day William C. Bevins, as financial receiver of the branch of the Bank of the State of Arkansas at Batesville, and Isaac Baker, as attorney of said branch bank, met as a board for the purpose of transacting the business of said bank:

"And whereas it is believed by said board to be impossible by suit to collect debts due the bank, and that the institution of suits might tend to embarrass future action of the legislature in regard to this branch, and increase excitement and promote combination among debtors, it is therefore resolved that the attorney return to the bank all notes of the bank in his hands upon which suits have been brought, as well as all notes sued on and not filed in court."

This was the branch the directors of which had so indignantly repelled Governor Yell's charge of mismanagement. The greatest amount of bad debts that they would, in September, 1841, admit to be due to the branch was \$7,521, and of doubtful \$9,000. The events of the next two or three years sufficiently revealed the true character of the mass of the debts due at Batesville. All that was collected there in two years, from the 1st October, 1844, to 1st October, 1846, was \$9,155 04, and this was in paper depreciated many per cent. below par. The collections per annum hardly exceeded the interest that accrued in three months.

The general assembly commenced its fifth session on the 2d of November, 1846.

"The energies of the State government," said Governor Drew, "have already become palsied. With an empty treasury for years, with a ruined State credit, and an apathy on the part of all to move in even the attempt to retrieve our credit, it has become my duty to present fully, not only the present ruinous state of our finances, but to assume the responsibility of pointing to the only possible remedy.

"The financial history of the State exhibits a series of blunders.

"The first legislature under the constitution provided for the levy of one-fourth of one per cent. upon the sworn assessed valuation of such kinds of property as that body saw proper to subject to taxation, which, when the assessment was made, discovered to the executive the prospect of a large surplus, and induced that officer to issue his proclamation for a called session, with a view to its reduction.

"At the called session [that of 1837-'38] the committee upon banks appear to have conferred with that on revenue, and immediately an idea was entertained (and it must have prevailed pretty generally) that the establishment of a State bank, the property of the State,

afforded the means, and when once put into successful operation, would serve the purpose of freeing the people from taxation altogether! The levy was consequently fixed at one-eighth of one per cent., and until the bank should have declared a sufficient dividend for that purpose, the legislature authorized drafts to be drawn upon the surplus revenue of the general government then deposited with the State, and which, in the body of the charter of the State Bank, was placed as so much capital, and upon the faith of which as a basis, the directors were authorized to issue the usual amount of circulation.

"It appears to have been at least doubted at the time, whether one-eighth of one per cent. would be sufficient to meet the current expenses of the State government, as this provision for drawing on the surplus revenue affords abundant evidence. The legislature, by the unfortunate connexion of the bank with the revenue of the State, set out in the establishment of a system which contained the seeds of its own destruction.

"The almost entire absorption of that fund at or about the close of the last general assembly left the State no other means to meet the heavy appropriations then made for the current expenses of the government for 1845 and 1846 (and the payments out of which amount to the sum of \$107,221) than the limited means afforded by a levy of one-eighth of one per cent. on \$20,600,000 worth of taxable property, which produced a sum less than one-half the required amount. The attempt at the late session to improve the finances of the State by the issue of treasury notes, calling them par funds, and requiring the payment of all public dues to be made in gold and silver or par funds, in place of worthless bank paper, without providing the necessary means to meet such requirement, was as futile as it was ill-advised."

The receipts into the treasury for the two fiscal years ending October 1, 1846, were in all \$51,948, of which \$7,381 99 was in specie, \$20,392 19 in treasury warrants, and \$24,143 42 in Arkansas bank notes.

The governor dwelt at some length on the inconveniences of this currency. "If \$1,500 is a fair salary for a judge of the supreme court, and he receives that amount in scrip worth \$750, he feels himself at least disappointed when he recurs to that portion of the constitution of the State that provides that such salaries shall be neither raised nor diminished during his continuance in office. In the present state of our finances his salary is subject to variation every week, dependent upon jobbers in this species of paper, that rarely ranges in the market above one-half of its face."

"Should the legislature continue to pursue the ruinous policy of paying off that body, with its necessary expenses ranging from twenty to thirty thousand dollars, in these depreciated 'promises to pay,' without providing proper and present available means to sustain and give credit to this almost worthless paper, its further depreciation will be such as to sink the credit of the State beneath any stretch of calculation. For this purpose nothing is plainer than the absolute necessity of augmenting the levy and extending the range of taxable articles. Should the representatives of the people be unwilling to

assume this responsibility, they will doubtless feel the necessity of making the first move towards the abrogation of the State government, a government which, ten years of experience will have proven, is now, and would at the outset have been, impracticable but for the fortuitous circumstances of the distribution by the general government of the surplus revenue among the several States."

In conformity with the recommendation of the governor, an act was passed extending the list of articles subject to taxation, and increasing the levy to one-fourth of one per cent. of the assessed valuation. This measure, in conjunction with a resolution declaring that all treasury warrants, whether issued for special or general purposes, should be receivable for *all* State dues, and thus, for lands as well as for taxes, raised the warrants nearly to a par with silver. Their previous rate of depreciation was from 40 to 60 per cent. This resolution was, at the suggestion of Mr. A. H. Rutherford, brought before the House by Mr. Fletcher, of Mississippi county, at a late hour on the last day of the session, and was the last resolution adopted by that general assembly.

Mr. A. E. Thornton, the financial receiver at Little Rock, stated in his report that "when he came into office he found that every dollar of the *specie* means of the bank had been exhausted, in consequence of which he had no little difficulty in meeting the demands on the bank. In some instances the property of the bank had been sold under execution, at a sacrifice for want of funds to protect it, and in others the receiver had been compelled to resort to the sale of Real Estate Bank paper, at the current price in the market, to provide *specie* means with which to redeem the real estate of the bank, meet incidental expenses," &c.

The joint committee on banks reported that they had examined the report of the financial receiver at Little Rock, and found it a true representation of the condition of the principal bank.

Governor Drew had suggested the propriety of calling in the branches, or of disposing of the assets of the bank to the highest bidder, for part in prompt payment, and the balance in one, two, and three years. On these points the committee differed from him. In their judgment, "the assets of the bank could not be brought into market at this time without a serious sacrifice of the interests of the bank. The committee also believed that the branches could not be called in at this time without a heavy loss to the State and a great injustice to debtors of the branches."

The governor had in his message called attention to a correspondence between himself and the Hon. David Hume, a member of the British Parliament, and a holder of a portion of the bonds of the State of Arkansas. This part of the message was referred to the committee on ways and means, and Mr. Gaines, on behalf of that committee, made a report, which possesses no little interest, as it shows that, gloomy though the prospect then was, the doctrine of repudiation received no sanction from the people of Arkansas or their representatives.

"The bonds," said Mr. Gaines, "were issued for the benefit of the banks of this State, to whose management and means the legis-

lature which authorized their issue looked mainly for the payment of the interest as well as their final redemption. The failure of these institutions to answer the ends of their creation has been and still is a source of great regret and embarrassment to the State authorities, as well as to the whole people of the State, and although we now see and deeply lament the errors into which a former legislature went by authorizing their issue, yet the step has been taken by those to whom the people confided the legislation of the State, and the present is not the time to question the propriety of the measure; but the duty devolves upon us to remedy, if in our power, the evil already existing, and if possible to maintain the faith and ultimate credit of the State. In the first place it cannot be denied that the era at which the acts authorizing the issue of those bonds was passed was one memorable in the history of the commercial as well as the political world, for bank *manias* and speculative *stock-jobbing*, and it is not surprising that our predecessors, comparatively without experience in banking, should have been carried away by the fictitious appearance of things existing, while the most experienced and enlightened statesmen of the age were led into errors innumerable and irretrievable by the same bewildering influence. This unreal state of things, by which paper and bank credits were substituted for money, existed throughout the civil, political, and commercial world, and in no part to greater extent than in our own country. At that period confidence in the credit system prevailed to an extent which produced alike the downfall and ruin of private as well as public enterprise, and spread like a sweeping pestilence its disastrous effects throughout the length and breadth of our own beloved land. Arkansas, sparsely settled, destitute of wealth, except her native soil and hardy and industrious inhabitants, procured a credit in foreign markets to which her limited resources did not entitle her, and which proved alike embarrassing and injurious to her and to those who confided in her ability to meet her engagements. Her bonds were readily negotiated in the market, not for specie or money, but for what was then *termed* par funds, which meant bank credits, and which formed a part of the mushroom system then prevailing. These funds were placed to the credit of our banks in eastern cities, and soon merged into individual debts due to banks, and payable in their own issues. Soon after this a general reaction took place in the United States, and indeed in the whole commercial world, by which credit was destroyed and confidence lost, and our State having neither wealth nor commercial advantages to sustain her banking institutions, they went down and their paper ceased to answer the purposes of even an internal circulating medium, and in many instances depreciated in the hands of the holders, and would not answer the purpose of meeting the accruing interest on the State bonds. Hence, as soon as the banks exhausted the small amount of specie which they retained from the proceeds of the sale of the State bonds, in paying the accruing interest thereon, they became unable to comply with the provisions of their charters, which required them to meet the interest on the bonds, to which provision the State, as well as the bondholders, looked with confidence at the time the sales of the bonds were effected. It is clear from the reading of the charters, which were

before all the contracting parties, that the people did not anticipate a direct tax to pay the bonds. The State stood as collateral security for their ultimate redemption. The downfall of the bank left the people without a circulating medium, and generally much embarrassed, which embarrassment soon manifested itself also in the State treasury, which had been supplied by a tax collected from the people under the then existing laws, in the paper of those institutions, which paper was greatly under par. The legislature has finally been driven to the necessity of refusing the paper of either bank for taxes, and on account of the present embarrassment of the treasury, had to resort to a much higher levy to meet the current expenses of the State and arrears due, growing out of former expenses of the State government, which must operate oppressively on the people in their present embarrassed condition. The object of the correspondence on the part of the bondholders is understood to be to ascertain whether the legislature will deem it their duty, under existing circumstances, to levy a direct tax on the people to meet the interest accrued and accruing on the bonds, in answer to which your committee are of opinion, first, that neither the people nor the legislature which authorized the issue of the bonds in the bank charters ever contemplated a direct tax to pay either principal or interest, *until the assets and means of the banks were first all applied to that object*; secondly, that such a tax would, at the present time, be extremely unjust, onerous, and oppressive to the people, and would be more than they could well bear, and would tend greatly to retard the growth of the State, and thereby, perhaps, forever put it out of the power of the State authorities to redeem the bonds. If it is the desire of the holders of the bonds to know what course the legislature are disposed to take in regard to these institutions, we answer that both of them have been placed in liquidation with a view to wind up and secure their assets, which are to be applied to the payment of the State bonds issued for their benefit, and to no other purpose; and the officers of both institutions are authorized to take in payment of the debts due to the bank the bonds of the State, or to exchange property with the holders of the bonds at fair and equitable rates. The process of liquidation has not yet absorbed the circulation, which is being paid in on account of debts due to the bank. Therefore the banks have not realized any available funds which could be applied to the payment of either principal or interest of the State bonds; nor can we just now look forward to the day when we may anticipate better funds. We look to the payment of the bonds as the ultimatum of all that is desired by the acts placing the banks in liquidation, after the circulation shall be absorbed; therefore we deem them good in payments, but have not the present ability to redeem them from the holders, except in the way indicated. If it be charged that the State is acting in bad faith to the bondholders, we reply that we have tried to preserve inviolate the means and assets of the banks for the purpose of liquidating the claims against them, and the State bonds issued for their benefit; and it was to these means that all parties looked for the payment of the principal and interest at the time the bonds were negotiated. Candor compels us to admit that after all the means of the bank shall be exhausted, there will still

remain a considerable deficit, which must devolve on the State to provide for; but we leave the provisions for that object to be enacted by succeeding legislatures, who, it is to be hoped, may find the people of the State in a better condition to bear the burdens that may be imposed on them than the present condition of things would justify."

This report, which was unanimously adopted, places in a clear view the relations of the people, the State, the banks, and the bondholders, subjects in regard to which there has been much misconception. To raise by taxation the sum necessary to pay the interest on the bonds was impossible. But the people of Arkansas have the consolation to know that, even in the darkest times of their adversity, their representatives never gave any countenance to the doctrine of repudiation, but, on the contrary, did all in their power to give a value to the bonds in the market, by declaring that they should be received in payment of debts due to the bank.

The policy which the State adopted in the beginning of these difficulties, and which is so clearly set forth in the report, has been steadily persisted in to the present day, and will, it is confidently expected, be persisted in till the whole amount of both the principal and interest of the bonds shall be redeemed.

The most important measure of this general assembly was the completion of the amendment to the State constitution, declaring that

"No bank or banking institution shall be hereafter incorporated or established in this State."

In this measure the members of both houses united without distinction of party. The minutes read, "passed in the senate by yeas twenty, nays none. Ratified in the house of representatives by yeas seventy, nays none."

The general assembly commenced its seventh session on the 6th of November, 1848.

"The revenue law of last session," said Governor Drew, "has answered fully the public expectation. It has realized all the favorable results anticipated by its most sanguine friends."

While the revenue under the old law was only from \$25,000 to \$30,000 per annum, under the new law it was upwards of \$70,000. Less than one-third of this was, however, in specie, during the fiscal years ending October 1, 1847, and October 1, 1848.

"The report of the financial receiver of the State Bank, and of the secretary of the board of trustees of the Real Estate Bank, are referred to with more than ordinary satisfaction, as they each exhibit a more successful course in the accomplishment of the act of liquidation on the one part, and the assignment on the other, by the collection of a much larger amount than during the two years preceding their previous reports."

Captain G. Washington Patrick, who had been appointed by the governor an agent to examine the State Bank and its branches, began this duty in May, and continued it up to the time of the meeting of the general assembly. He visited each branch.

At Fayetteville he found that lands had been received in payment of debts to the amount of \$42,404 40; but as most of these lands had

afterwards been sold under executions to satisfy judgment creditors, the loss to the bank in this way alone amounted to nearly \$40,000.

The banking house and lot, which had cost some \$8,000, had been sold under execution for about \$800, and the bank officers dispossessed of the same.

At Batesville he found bills, bonds, and notes, amounting altogether to \$193,000; but on nearly half this amount, or on \$89,000, non-suits had been taken. The officers assured him "that the cases were dismissed at the cost of the bank by the presiding judge, on points of law over which the bank attorney had no control, and that it was not for want of skill, industry, and integrity on the part of the bank attorney that the bank was non-suited and prevented in the collection of her debts, and involved in heavy damages in the shape of clerk's and sheriff's fee bills."

"The whole amount paid by this branch for incidental expenses, from the 2d of February, 1847, to the 13th of July, 1848, as shown by statement marked B, including the accounts at law, is \$4,638 95. It is shown by said statement that only \$9,574 75 have been transmitted in cash assets to the principal bank. For the same time the bank has been at the expense of paying the salary of an attorney and financial receiver, at an annual sum of \$800 each; say both for seventeen months \$2,300, which has been paid by the principal bank, selling real estate paper at a discount of seventy-five per cent., or \$8,200 real estate paper. Add these two sums together and it will be seen that this branch has not collected enough to pay expenses of managing the same; and if carried on a few years at this rate, every solitary cent of the bank would be consumed, and still a debt be hanging over it for salaries to bank officers."

At the Post of Arkansas the books and papers of the late James M. Smith were found to be "wholly inexplicable," and his successor, Mark Mitchell, exhibited no books kept by him since he came into the office."

The whole amount due to the principal bank and the three branches on notes, bills, bonds, and other obligations, was set down at \$977,279 91, of which \$567,628 04 was reported good, \$176,569 02 doubtful, and \$233,082 88 bad. This was independent of back interest that had accumulated, and which was supposed to amount to upwards of \$250,000.

Mr. Trapnall, from the committee on banks, made report, that when the act of liquidation went into effect, in 1843, "the assets of the bank amounted to \$1,832,120 45, and were sufficient at that time to redeem the circulation and pay off the bonds. On the 6th of November, 1848, according to the reports, there was due for bonds \$1,486,847 50; the paper not yet redeemed is \$83,427; and according to the report of the agent the whole amount of available assets does not exceed seven hundred and fifty or eight hundred thousand dollars, leaving a deficit of at least \$600,000, which will have to be raised by taxation out of the pockets of the people.

"This is owing, first, to the withdrawal, by the legislature, of the funds in the bank in 1842 and 1844, to pay themselves and the ordinary expenses of the government, by which the bank was deprived of

a large amount of money, and of the only means of defending herself against the judgments rendered against her, and by which all her real estate has been sold and sacrificed for one-twentieth of its value."

"And, second, that the Real Estate Bank paper has been sold at the market price to raise means to pay the salaries of the bank officers and the expenses of the bank. In the last two years the expenses, salaries, &c., have been \$13,425 36, for which \$50,191 of bank paper has been sold.

"To raise the \$9,500 appropriated for the rebuilding of the penitentiary \$37,690 of the bank paper has been sold, without the authority of law known therefor to your committee, and to pay for the printing of the acts, &c., of the last general assembly, amounting to \$4,667 19 in good funds, \$18,149 36 of bank paper has been sold."

Whatever may be the value of the bank paper in the market, every dollar of it in the vaults of the bank is a dollar to the State, and to raise the amount of \$13,425 34, for bank officers and expenses, \$9,500 for the penitentiary, and \$4,667 19 for printing, the means of the bank and the State to the amount of \$106,030 36 have been used.

"Much of the loss is attributable to the cumbrous and inefficient system of liquidation, and the number of officers employed in it, and to the negligence and carelessness which is the natural result of such a system.

"To protect the State from imposition, to guard the interest of the bank, to provide land-marks which might facilitate an examination of the bank, and above all to furnish the proper officers of the State and legislature with the actual condition of the bank at stated intervals, various laws have been passed from time to time calculated and intended to effect that object. In requiring the notes of the bank to be burned when the sum of \$10,000 is on hand; in requiring the financial receiver to make a statement of the assets to the governor every four months, and fixing a severe penalty for its violation. On the 23d of December, 1846, requiring the financial receiver to make out a list of the individual indebtedness due the bank, setting out the sum of every debtor, and whether the same was good, doubtful, or bad, and have the same before the general assembly at its next meeting, and fixing a fine of not less than a thousand dollars for a failure so to do. And one of still more magnitude and importance, requiring the financial receiver, in cases of redeeming or receiving State bonds in exchange for bank notes, to cancel and file the same with the treasurer, and to file one of the treasurer's receipts with the auditor; and also that the financial receiver should take duplicate receipts from the person from whom any bonds are redeemed, showing the amount paid for interest on such bonds, one of which receipts he shall file with the auditor.

"The importance of complying with the laws must be obvious to all. The provisions of the first mentioned have not been regarded, as the financial receiver says the committee to burn bank notes did not meet. The provisions of the second were disregarded, because, as the financial receiver says, the governor did not make a requisition for the statement. But no valid excuse can be made for a failure to comply with the requisitions of the third and fourth last mentioned laws. And what



appears equally strange to your committee is, that although within the last two years the financial receiver has exchanged more than \$140,000 in bank notes for State bonds, yet no entry is made on the books of the bank of the time of the exchanges, with whom the same was made, or how much was allowed for interest on the bonds. If the only effect of the failure to make an entry on the books of the bank of the exchange of notes for bonds, and to comply with the plainest requirements of the law, was to cause in the minds of many a suspicion that the financial receiver had not dealt fairly with the bank, or executed faithfully the high trust reposed in him, your committee would not advert to the subject. But the whole transaction relative to the exchange of notes for bonds is a sealed book to your committee, and while they cannot say that the State is a loser by this violation of law and common usage, yet the financial receiver has cut off every means of detecting an error, to use no harsher term, and preventing the committee bestowing a compliment if he deserved it.

"It appears that the financial receiver exchanged notes, or, in other words, *traded with himself* for bonds in exchange for notes, and, as in other cases, no record of the transaction was kept on the books of the bank. It also appears that the financial receiver has been extensively engaged in a brokerage of notes and bonds, and while your committee would not presume to interfere with the private transactions of an individual, yet they think the interest of the State would be best subserved by an officer who abstained entirely from all dealings in funds, and particularly from trading with himself."

After a detail of particulars, which it is not necessary to introduce here, the committee concluded by stating that they are "satisfied that radical reform in the administration of the officers of banks is imperiously called for; and that their officers should be compelled to perform rigidly the duties imposed on them, and no omission should be tolerated, and especially that buying and selling, and every species of brokerage, should be emphatically interdicted."

This report was signed by J. Gould, chairman of the committee of the Senate, and by F. W. Trapnall, C. P. Bertrand, E. H. Fletcher, and A. W. Wilson, the committee of the House.

Though this report censured very severely Mr. A. E. Thornton, the financial receiver, yet three members of the Senate and twenty-four of the House declared in favor of re-electing him. On a second ballot, however, Mr. J. M. Ross received the votes of eleven members of the Senate and thirty-eight members of the House—a majority of the whole—and was thus duly chosen successor to Mr. Thornton.

At this session of the legislature, a memorial was received from sundry holders of Arkansas bonds, principally residents in New York, praying that measures might be taken for the punctual payment of the interest.

"These bonds," they said, "it is known to all parties interested therein, were expected to be provided for by the banks to which they were issued by your State. But it was the plighted faith of the State, and it only, that enabled the banks to realize, as they did, the full value of these pledges, and the full amount called for by them, and by the tenor of the bonds. The purchaser and the present holders of

those bonds have looked to the ability and to the honor of the State alone for the return at the appointed time of the capital thus lent, and for the proper and regular payment of the installments of interest; they have been disappointed in this by a failure in the payment of interest since about the year 1841. They are fully aware that causes of disappointment then existed of such a nature as to relieve the State from censure and reproach; though the effect was painful in the extreme, distressing to all, and ruinous to many of the holders of these bonds. But those days of darkness to the national industry have passed off, and have been succeeded by others of liberal reward to all branches of industry, rendering it, we respectfully but confidently suggest, imperative on the honor and moral integrity of each of our sovereign republics to accomplish their engagements, and to remunerate their creditors for the heavy burden that has been put upon them by suspension of payments, which several of them made during the gloomy pecuniary revulsion which is past.

"Your memorialists earnestly entreat that you will not fail at this session of your legislature to make ample provision for the prompt payment of the interest now and hereafter to become due, or if it is supposed inconvenient to pay the whole interest now due, that a law should be passed to fund the interest now due, and provide for the regular payment hereafter of the interest on it and on the principal."

It was impossible for the legislature to comply with the request. It appeared, from the report of the auditor, that the annual interest on the State bonds, then unredeemed, amounted to \$153,670. The aggregate of interest due and remaining unpaid was \$1,108,172 50. If this had been funded at 6 per cent. it would have made a net annual charge of \$66,490 35, which, added to the annual interest on the bonds, would have made a net yearly charge of \$220,160 25.

Under the new law the revenue of the State had, indeed, been increased from between \$25,000 and \$30,000 to upwards of \$70,000 a year; but this was but little more than was required to pay the ordinary expenses of the State government. And of this revenue only about \$23,000 was in specie. The rest was in Arkansas treasury warrants and other paper, which had little value beyond the bounds of the State.

The public creditors asked the legislature to raise by taxation, for their benefit, an annual revenue in specie about eight times as great as the people had been accustomed to pay in depreciated paper. As already stated, it was impossible for the legislature to comply with this request; but so far were they from repudiating, that the following resolution, which was introduced by Mr. Berry, was passed by the House without a dissenting vote:

"Whereas we are well assured that there is a settled determination on the part of the people of Arkansas not to stain the political and moral character of the State by repudiating her just public debts; and whereas, although the State is not now able to meet the demands of her creditors, yet the rapid increase of population, the springing up of her innumerable resources, and the advancing prospects of her agricultural interests, afford the pleasing assurance that the day is not

far distant when she will be able to make some provisions for the gradual liquidation of her debts ; therefore,

*“Resolved, That the committee of ways and means be instructed to report to this House the amount of the public debt, the annual interest thereon, and whether there are now any means accruing to the State that may be applied to the redemption of the bonds.”*

A joint select committee reported that they had canceled State Bank bonds and coupons to the amount of \$156,286 36, and the registered Real Estate Bank bonds and coupons to the amount of \$120,280. All these had been received in satisfaction of claims of the State Bank ; and thus may be said to have commenced the formal liquidation of the debt of the State. Governor Drew was anxious to hasten the good work by receiving the bonds and coupons in exchange for 500,000 acres of land which the United States government had granted to the State for the purposes of internal improvement. But a committee of the legislature, to whom the subject was referred, reported that the grant had been made for a definite object, and could not, with propriety, be applied to any other.

After this reduction of the State debt it would have required an annual tax of upwards of \$200,000 to pay the interest on what remained unredeemed, in the manner suggested by the holders of the State bonds. Of course, the legislature made no attempt to effect that which was evidently impracticable.

By an act approved January 9, 1849, it was provided that all the branches of the State Bank should be closed, and their books and assets concentrated at Little Rock, retaining, however, an attorney at each branch. It was further provided that in any suit instituted by the bank the bank should not be ruled to security for costs, but the State should be liable to pay costs rendered against said bank. Some measure of this kind was necessary, as the State Bank had in a multitude of cases been non-suited, simply because, owing to its pecuniary embarrassments, it could not give security to pay the costs of suit.

In April, 1849, Mr. Ross commenced the discharge of his duties as financial receiver at Little Rock. A part of the legislature were dissatisfied with the conduct of his predecessor, A. E. Thornton ; but so many continued to confide in his honesty that on the first ballot he received more votes than any other candidate, one only excepted.

Mr. Ross had not, however, been many months in office before he discovered that Mr. Thornton had received some nine or ten thousand dollars which he had failed to account for. These amounts Mr. Thornton, when called on, paid up.

Further investigations showed that there had been various crooked dealings in relation to bonds. A full statement of these was laid before Governor Roane on the 15th of October ; and on the 18th the governor communicated the particulars to John J. Clendenin, esq., the attorney general.

Some fourteen days afterwards Mr. Clendenin, in a letter to Mr. Ross, acknowledged having received, through Governor Roane, his “report in relation to the defalcation of Abner E. Thornton, late financial receiver, and also preferring charges against him for misdemeanor and fraud in office.” Mr. Clendenin proceeded to say that

if civil proceedings were instituted they ought to be instituted by the bank, and that he had so informed Governor Roane and D. W. Carroll, esq., the attorney of the bank. "In relation to the criminal charges," continued Mr. Clendenin. "I deem sufficient has been shown by your report for me to submit the facts to the next grand jury of this county for their action. But it may probably be necessary that some steps should be taken before then to secure the attendance of Colonel Thornton, and I have to suggest, if you think proper to do so, that an affidavit should be made by you, (as being cognizant of the facts,) before an officer, setting forth the facts and requiring that Colonel Thornton should be held to bail for his appearance before our next circuit court to answer the charges against him."

To this letter, which he received on the 2d of November, Mr. Ross replied, on the same day: "As Colonel Thornton left this city early yesterday morning it is unnecessary that I should take any steps now to '*hold him to bail*' to answer the criminal charges set forth in my report. Neither do I believe it my duty to do so."

About a year after this, on the 4th of November, 1850, the eighth session of the general assembly commenced.

"I have," said Governor Roane, "to congratulate you upon the prospect, under the present revenue laws, of our soon being relieved from that unfortunate system, forced upon us by necessity, of issuing treasury warrants; a system but little less unfortunate than the repudiated doctrine that banks are essential to the collection and safe keeping of the public revenue of the country.

"Should the revenue laws now in force be continued, we have the hope before us of once more seeing the revenue collected equal to all demands on the treasury; and our debts, except those contracted on account of our banks, extinguished. For the two years commencing with the 1st of October, 1848, and ending with September 30, 1850, the amount of revenue paid into the treasury was \$163,111 41; and the expenses of the State for the same period were \$135,761 46, leaving a balance of \$27,348 95, which was expended in redeeming outstanding treasury warrants, of which there still remain unredeemed \$16,259 38½, but which will be redeemed during the next two years.

"The time appointed by an act of the legislature within which the Bank of the State of Arkansas shall collect her debts and redeem her circulation, preparatory to making a final settlement of all her affairs, will expire in little more than two years. By information derived from the able and elaborate report of the present financial receiver of that institution, we are enabled to form a very correct conclusion as to the conduct of those who have had the control and management of her affairs in time past, and to determine in what condition she will be found upon a final adjustment of her accounts.

"Judging from the facts thus presented, it requires no extraordinary degree of mental acumen to determine that the history of this bank is but a catalogue of the grossest mismanagement and criminal negligence, (to use no harsher terms,) from the date of her charter until the present time, and that heavy loss to the State must be the consequence.

"To arrive at this conclusion we need go no further back than the

date of the act of liquidation, which, as I contend, was conceived in error and will result in misfortune. Among the numerous objections that might be urged against this law not the least prominent is the unnecessary extension of time granted to the debtors of the banks. It is a well attested fact that the longer a debt remains due the lighter we feel the obligation resting upon us to pay it. This has been clearly exemplified in the case of the State Bank; and in consequence of this very principle thousands, if not hundreds of thousands, of dollars have been lost to the State.

"Consequent upon, and rendered necessary by this mistaken lenity, was engrafted upon the law another principle but little less destructive to the interest of the banks; the employment and pay of so large a number of officers. Their salaries, though small, taken separately, (too small in some instances to command the most competent individuals,) yet, when taken in the aggregate, the doubt may be reasonably entertained whether their salaries did not amount to more than by their agency was recovered for the bank. In some instances, these officers have been incompetent; in others, criminally negligent; and, in one instance, that of Abner E. Thornton, absolutely dishonest.

"The evidence of their incompetency will appear on the records of our courts, where the bank has been not only defeated in the attempt to coerce payment, but left with a heavy bill of costs to pay; again it will appear from their inability to so keep the books as to exhibit the transactions of the bank. The gross negligence will be found to exist in permitting more than two hundred thousand dollars worth of the notes due the bank to remain in their hands till they were barred by the statute of limitations. The dishonesty of Abner Thornton is manifested throughout his whole official career, exhibiting but a series of embezzlements and rgeries."

From the best accounts Governor Roane could collect, he arrived at the conclusion that the two banks would leave a debt of about two millions to be paid by the State. "It may be more; it can scarcely be less. There is not a citizen, I apprehend, in the State of Arkansas, who is not prepared to acknowledge its justness, and concur with me in saying that the State is bound, by every principle governing contracts, to use all the means in her power to pay it to the last cent. The spirit of repudiation can find no advocates in Arkansas—no resting place in the hearts of her citizens. But the disposition and ability to discharge our liabilities are two things; one we have—let us see what are our prospects for the other."

The governor then took a view of the resources of the State. The taxes already levied "were oppressive upon the people, and submitted to only from the necessity of the case." Such an additional rate as would be necessary to pay the interest on a debt of two million dollars and discharge the principal in twenty years, would be "a burden too enormous to be borne by any community, and one to which the people of Arkansas are, at this time, unprepared to submit."

Mr. John M. Ross, the financial receiver, made an elaborate report, accompanied by tables, in which he gave the name of each man who was indebted to the bank or either of its branches, whether as prin-

cial or security, together with the amount due by him, and other interesting particulars.

The committee on banks reported, that of the debts due to the State Bank, \$267,186 81 were reported to be good; \$241,404 52 to be doubtful, and \$572,968 84 to be lost.

"We may be assured that, of the \$1,081,560 70 now due the bank, the enormous amount of \$780,000 is irretrievably lost. That a portion of this has been owing to the deranged condition of the currency, and the consequent embarrassment of the country, the committee admit; and that a part has been lost by reckless legislation is beyond doubt; but that, in many cases, the great bulk of the loss is attributable to the criminal negligence and dishonesty of the officers of the bank, seems clear to the committee.

"By failing to sue in time, and by indulging favorites, the bank, as stated in the message of the governor, has lost the enormous amount of \$200,000 by the statute of limitation; and a large part of the residue of this amount (\$780,000) has been lost by a uniform failure to attend to the security of the debts due the bank, by changing and taking inferior security; and in many instances by relieving friends, and men of wealth and influence, and taking men of small means and doubtful responsibility in their stead; and by the failure to enforce collections with proper diligence and energy; and this your committee think is fully exemplified in the statement of the condition of the Fayetteville branch, where, of an outstanding debt of \$221,619 19, only \$35,243 68 is available, and the loss is \$186,375 51; five-sixths of the whole amount a total loss.

"The history of the bank exhibits the most astounding instance of long continued mismanagement and open abuse of trust that ever occurred in a country of laws. This state of things has been brought about to some extent by a narrow policy and a mistaken idea of economy in giving small salaries to officers in high trust, to great indifference as to qualification in selecting officers, but more than all, to a total failure to examine into the conduct of these officers, and holding them to strict account.

"The conduct of those who have the keeping and control of the public means and money and periodical accounting by them, which is suggested both by prudence and experience as necessary to their security, seems to have been forgotten, so far as the bank officers were concerned. In the possession of vast amounts, freed from all restraints, every obligation seems to have been released, and every law regulating their duty set at defiance.

"The law required that whenever the amount of \$10,000 of the bank paper should be on hand it should be registered and burned. The necessity of this law and the necessity of enforcing it is obvious; yet large amounts of this money accumulated in the hands of the bank officers, and for four years but little of it was registered and burned.

"The law required that each one of the financial receivers should make quarterly reports to the governor of the amount and character of the assets in their hands. The necessity of this law is obvious, too, to prevent the agents from using and speculating in these funds; yet

no regard whatever was paid to this most important law. An omission to do so subjected them to a penalty of not less than two hundred nor more than two thousand dollars.

"Another law required them, when they received a State bond, to take of the person from whom it was received a statement of the date of the receipt and the amount of interest computed, and to take the bond and statement at once to the treasurer and have it cancelled, and file his receipt for it with the auditor. The bonds were drawing six per cent. interest, and this law was passed to prevent the officers from receiving and holding the bonds, and defrauding the State out of the accruing interest; yet no regard was paid to this law, and a large number of the bonds of the State and Real Estate Bank came to their hands which were held, some of them three or four years, and the interest calculated upon them up to the time they were turned over. The State was an immense loser by this operation.

"Permitted to retain large amounts of money on hand for an indefinite time, having failed to make their quarterly statements with impartiality, no one seemed to notice or care about it, and seeing that a large sum could be made by getting and holding the bonds, and that in all probability they would never be called to account for it, untrammelled by sense of duty, obligation, or law, they gave full scope to their cupidity. The paper of the bank had depreciated and was fluctuating in value, and was generally in the hands of capitalists and speculators, and could not easily be obtained by the debtors of the bank. With the means of the bank they (the officers) would purchase the paper and bonds and sell them to the debtors at an advance.

"Thus they raised means out of the bank with which they took advantage of the necessities and speculated on the debtors, and whilst they on the one hand gained immense profits out of them, they on the other robbed the State out of the accruing interest on the bonds.

"And out of these double speculations, and taking all the other advantages which their position and means gave them, one of them (Thornton) in the course of four years accumulated a large fortune, and although he was notoriously guilty of every offence that could be committed in the bank against the State and the law, and although the most conclusive proof was furnished of the peculation and forgeries committed by him, yet he was permitted to remain unmolested for some time at the seat of government winding up his affairs, and at last permitted to leave the country openly, without hindrance from any quarter. There seems to have been no one who felt it his duty to attend to the interest of the State and have him arrested.

"All the safeguards thrown by law around this fund for the security of the State have been uniformly disregarded, and the consequence is an enormous amount irretrievably lost to the State. Almost every one interested with the offices of the bank has felt himself at liberty, in open violation of the laws, to use and retain its means. The checks provided by law not having been observed, it is impossible for the committee to make estimates."

The report was signed by Thomas H. Bradley, chairman of the committee on banks in the house of representatives, and by Napoleon B. Burrow, chairman of the committee on banks in the senate. Per-

haps it is too sweeping in some of its charges. Some of the officers were, no doubt, guilty of criminal negligence in not collecting what was due to the bank, and others rendered themselves obnoxious to censure by not paying over promptly what was collected by them. But we know of none, with the exception of William McK. Ball and Abner E. Thornton, that can be charged with downright dishonesty.

In a special message which Governor Roane sent to the house on the 18th of November, 1850, he said, referring to the charges made against Thornton :

"The day after these documents were delivered to the attorney general I left the State to attend a convention to be held at Memphis, to which I was a delegate. On my return, after an absence of two weeks, Abner E. Thornton had left the State. Learning that he had removed to the State of Louisiana, I made a demand upon the governor of that State for his delivery, and sent an agent to receive and bring him back. He could not be found, and is now, I am informed, in the republic of Mexico."

In a special report Mr. Ross stated that the receivers at the principal bank and branches had disposed of \$127,197 16 in Real Estate Bank notes, for \$36,324 31 in specie, being a small fraction over 28 cents on the dollar. These sales were made to obtain the means of rebuilding the penitentiary, pay for the public printing, and defray various expenses of the trust. /

A communication was received from the governor enclosing a letter from James Holford, of London, one of the principal holders of Arkansas State bonds. In this letter, dated Little Rock, November 14, 1850, Mr. Holford says :

"On looking over the balance sheet of the State Bank, it is but too evident that there must be a very considerable deficit to meet the accruing interest and the final payment of the principal of the bonds loaned to it. Consequently, as the State must eventually pay all, and as the treasury is not now prepared for it, I would recommend that the wreck of the assets of this bank, which can be collected, should be used in the payment of the accruing interest for the coming ten or twelve years, by which time the taxable property of the State will have so materially increased that not only the interest but the trifling amount for a sinking fund may be raised without increasing the present taxation."

Some have cast reproach on Arkansas because she did not promptly satisfy the claims of the holders of the bonds. Mr. Holford, who visited the State, saw the true condition of things, and that nothing better could be done for "*the coming ten or twelve years*" than to apply the wreck of the assets of the bank to the payment of the accruing interest on the bonds." It was impossible for the legislature to follow his advice to the letter. But they have followed it in substance by applying "the wreck of the assets of the bank, so far as they can be collected," to the payment partly of the principal, partly of the interest, of the State bonds.

By an act passed January 11, 1851, the office of bank attorney was abolished, and authority was given to the receiver at Little Rock to employ special attorneys as occasions might arise.

The ninth session of the general assembly began on the 1st of



November, 1852. In addressing that body, Governor Roane gave an interesting sketch of the early history of the State.

"Arkansas was admitted as a State into the Union in 1836, now sixteen years ago. Her territory was large, and her population, small in numbers, and indigent in circumstances, possessed but few capabilities for properly entering upon the task of self-government. Situated on the west of the great Mississippi, beyond which the tide of emigration had not then passed, and indeed there was a large tract of unsubdued forest intervening between her and the thickly settled States, to be settled up before she could naturally expect to arrest the attention of emigrants, and her soil become the resting place of that mighty tide of human beings which has ever been tending westward since the history of man was written; during which time she had to remain in a state of probation, anxiously awaiting the coming of the people before commencing the work of improvement. At this time she had but little over fifty thousand inhabitants, possessing but little enterprise, and less wealth; the latter making an aggregate of not more than fifteen million dollars.

"Thus illy prepared, Arkansas assumed the robes of sovereignty, and became a free and independent State, entitled to all the privileges, and assuming all the responsibilities devolving upon the oldest, most wealthy, and populous States in the Union.

"To meet the expenses necessarily incident to a State government, onerous taxes were levied and collected from a people poorly prepared to meet the demand.

"Just before or about this time the land excitement had seized upon the minds of the western people, and, indeed, pervaded the community everywhere. As a consequence of this, a very large portion of our most valuable lands fell into the hands of non-resident speculators, precluding their purchase by actual settlers, and retarding the settlement of the country, the element most desirable to a new State.

"At the same time two banks were chartered by the legislature, and in order to procure a capital fund upon which to base their operations, bonds to the amount of \$2,827,000 were sold, for the redemption of which the faith of the State was pledged. Thus a heavy debt, with accumulating interest, was fastened upon the State during the first year of her existence.

"The affairs of these institutions were entrusted to the management of inexperienced and unfaithful agents. Confusion, embarrassment, and disaster were the inevitable consequences, and suspension of their business resulted. And taking into consideration the history of the times, the fact that all the banking corporations of the south and west had, at the time or immediately thereafter, suspended specie payments and ceased to do business, it is very doubtful whether a widely different result were practicable even under the most faithful and skillful management. Then followed the act of the legislature, by which these banks were placed in liquidation; and there is little doubt that even then their business might have been wound up with but little actual loss to the State, had not the ruinous policy been adopted of extending the time of payment to those indebted, to the extraordinary period of ten years, thus allowing all who preferred emigration to the payment

of their just and honest debts time and opportunity to leave the State and carry off their property, the greater portion of which, in many instances, was purchased with the very money drawn from the banks.

"To this false step, and the continued false management of these banks, may be attributed most of our misfortunes. Public confidence was destroyed, emigrants were warned away from our borders by threatened taxation to pay a debt which they had no agency in creating. Our legislators caught the infection, became sectional in their views, would not be convinced that Arkansas could manage with wisdom any enterprise, while under the control of the State; and the doctrine obtained that it was the duty of each member to secure for his immediate constituents as great a portion of the public treasure as possible, upon the idea that there was no hope of ever extricating the State from her embarrassments.

"This is one side of the picture. Let us turn now to its other and brighter aspect. We have seen under what disadvantageous circumstances our State came into the Union, and by what errors and misfortunes, in the very morning of her existence, her energies were paralyzed, her enterprise fettered, and public confidence in her capabilities almost entirely destroyed. Yet such and so great were the natural resources and advantages I have ascribed to her, and which she really possesses, that emigrants from other States could not be turned away, and her population has increased in a ratio of almost unprecedented rapidity—that is from 50,000 in 1836, to 97,000 in 1840, to 210,000 in 1850, and to at least 230,000 at this time (1852,) an increase unequalled by that of any State of the same age. And her wealth too has increased in an equal ratio, that is, from fifteen millions to fifty millions, while her exports of the great southern staple have rapidly risen from five thousand to one hundred and fifty thousand bales."

In another part of his message Governor Roane stated that the bonds issued for the benefit of the State Bank, and the interest that had accrued thereon, amounted to \$1,500,195, and that the notes still in circulation amounted to \$47,197 50. The debts due to the banks, supposed to be good, and the other available assets, amounted to \$582,962. "Showing that when a final settlement shall be made, there will be a balance due from the State of \$1,022,855 50, which she is bound by every principle of honor as well as the law governing contracts, to pay."

The deficit of the Real Estate Bank would, the governor supposed, swell the public debt to two millions dollars, "with an accruing annual interest of about \$120,000."

"I have no doubt that this debt could be funded upon liberal terms; requiring the State to take up her now outstanding bonds, and in lieu thereof issue new bonds payable at some future day, at the same time giving some security for the payment of the accruing interest upon the new bonds, which can be done by appropriating the assets of the bank for that purpose. In this way the first step will be taken towards the extinguishment of our State debt. And by the time the new bonds reach maturity, by pursuing a liberal policy in developing the re-

sources of our State, we shall doubtless be able to pay the debt entailed upon us by our banks.

"By adopting this policy our reputation as a State may be shielded from the threatened taint of repudiation."

Mr. Ross, the financial receiver, said in his report of October 1, 1852:

"On 1st October, 1850, the notes and judgments due to the bank, with interest calculated up to that time, amounted to the sum of \$1,081,560 17. This was classed as follows:

Solvent.....	\$267,186 61
Doubtful.....	241,404 52
Insolvent.....	276,664 46
Lost.....	296,304 38

"The collections from 1st October, 1850, to 1st October, 1852, amount to the sum of \$178,628 75. This amount was collected almost entirely from debts classed as solvent. Not exceeding one-third of the debts classed as doubtful will be collected. Between \$5,000 and \$6,000 of debts classed as insolvent have been compromised, and a portion of that amount collected. The balance will be lost. Of the debts classed as lost \$417 01 have been collected.

"The amount that will yet be collected will not exceed \$200,000."

The committee on banks of the house of representatives reported that "they had consulted together as to the propriety of the legislature turning over into the hands of the State treasurer all the books, assets, evidences of debt, &c., of the bank, and that discretionary power be conferred on him to wind up the same, with a due regard to the best interests of the State. But upon reflection and deliberation, the committee are of opinion that such an act on the part of the legislature would be, in effect, a merger of said bank into the State, and thereby destroy its separate corporate existence, and consequently result in loss to the bank, and thereby to the State, of whatever good debts still remain unpaid. Or if such would not be the result, it would at least furnish new grounds of defence to the debtors, and thereby cause great delay in the collection of debts. Such being the opinion of the committee, they would beg leave respectfully to suggest to the general assembly the propriety of passing an act to extend the present law in relation to the liquidation and settlement of the bank to a period of two years longer, in order that the amount of \$200,000 of good notes and judgments, before mentioned, as remaining uncollected, may be secured to the State."

In conformity with this recommendation an act was passed, on the 12th of January, 1853, to extend for two years the act putting the State Bank in liquidation.

Before quitting the concerns of 1852-'53, it is proper to observe that the public records of this year contain the only indications that can be found of a disposition on the part of any of the citizens of Arkansas to return to paper money banking.

The earliest of these in point of date is to be found in the report of C. C. Danley, esq., the auditor of public accounts, October 1, 1852.

"The policy," he said, "of connecting State governments with banks is exploded, but it is thought that the subject of free or indi-

vidual banking as a separate branch of business would be eminently worthy the consideration of the legislature. In the language of an eminent financier: 'banks have lost their power, under the increase of private capital, and the immense accumulation of the precious metals, to raise and depress prices by the capacity of expansion and contraction. The days of banks are over as associated companies. They will exist as private establishments, and the change will be of incalculable advantage to the public.' Banking as a monopoly, and when it is confined by law to a privileged few, is obnoxious to objections, and repugnant to the genius and spirit of the age in which we live. But no reason can be shown why a citizen should be restrained by law from banking as a business, any more than that laws should be passed to restrict the business of selling merchandise, or raising corn or cotton."

If by banking be simply meant receiving money on deposit, discounting notes of hand, and dealing in bills of exchange, certainly "no reason, can be shown why a citizen should be restricted therein any more than in the business of selling merchandize or raising corn or cotton." But if with the business of banking, properly so called, be connected that of issuing promises to pay intended to pass as substitutes for metallic money, *such* banking must sooner or later be productive of great evils to the community. By every paper dollar it issues it drives a gold or silver dollar out of circulation. Nor is this all. For a natural system of credit it substitutes an artificial one, by which debts are multiplied to an extent much exceeding the advantage gained.

We have not the name of the eminent financier who said: "banks have lost their power to raise and depress prices by contraction and expansion." But recent events have shown that he is, to say the least, greatly mistaken. If other things be the same, and the power to issue small notes be retained by the banks, "widening the specie basis" only facilitates raising higher the paper superstructure. If, of late years, the expansions and contractions of the banks have been less frequent and less deleterious than formerly, it is owing wholly and solely to the operation of the constitutional treasury system of the United States. That, by checking the banks in their expansions, causes their subsequent contractions to be less injurious than they otherwise would be. But, unfortunately, it only checks the banks. It has not the power to control them.

Towards the close of his message Governor Roane entered somewhat at length on the consideration of the subject.

"We have no monetary institutions among us; yet our State is flooded with the paper currency of her sister States; thus subjecting ourselves to be imposed on by spurious and unsound banking institutions abroad, about which we know nothing, and in their management can have no hand, rather than trust ourselves and institutions of own. It is susceptible of demonstration that the citizens of Arkansas pay, in the shape of discounts, exchange and interest upon foreign bank paper more than sufficient to discharge our entire State debt in a few years."

It is a matter beyond dispute that so long as the other States have

a false monetary system, Arkansas must suffer more or less from it; but it does not thence follow that she will diminish her sufferings by establishing a false monetary system of her own. None of the citizens of Arkansas pay discount or interest to the banks of Louisiana, Tennessee, or any other State, unless they borrow from them, and if they borrow they ought to pay.

The chief danger to which we are exposed from the foreign bank notes in circulation among us is that they will depreciate in our hands, if not become entirely worthless. But we are less exposed to this danger than the people of any other State. In Texas, one of the States adjoining us on the south, there is but one bank, and that has a very limited circulation. Our other southern neighbor, Louisiana, has banks a plenty; but none of them issue notes of a less denomination than five dollars, and all such of their notes as reach us are soon carried back to New Orleans in the regular course of trade. On the west we have the Indian territory, where the United States government disburses large amounts of gold and silver, much of which must find its way into Arkansas. On the north we have Missouri, none of the banks of which State issue notes of a less denomination than five dollars. One of the States opposite to us on the east, Mississippi, had, in the year 1840, thirty-eight banks, with a circulation of \$15,171,639. Now, (the Northern Bank at Holly Springs having failed,) she has but one or two small banks of issue, the notes of which seldom, if ever, reach us.

The chief danger to which we are exposed is from the banks of Tennessee, many of which, if they be not now rickety concerns, are very different from what they used to be. Perhaps some of our citizens cannot conveniently avoid taking Tennessee and other bank notes from "movers" and other travellers passing through our State, or along our borders. But if the farmer or planter who receives such notes promptly pays them over to the merchant, and the merchant promptly sends them out of the State in payment of his purchases, these bank notes will, to that extent, become substitutes for private bills of exchange, and in this way do no evil. It is when they become substitutes for gold and silver coin, that would otherwise circulate, that bank notes are objectionable.

The notion some entertain that the people of Arkansas are paying interest on the whole mass of foreign bank notes in circulation among them is an erroneous one. If an Arkansas man sells his corn or his cotton, and gets in exchange for it Tennessee bank notes, and then retain those notes on hand for a year, he is not paying interest to the bank that issues the notes, but he is failing to receive the interest that would have been due to him, if he had obtained in exchange for his corn or his cotton the notes of hand of some private individual. By the contrivance of nominal convertibility, and by the additional contrivance of issuing their notes in such amounts as adapts them to circulation, the banks invert the natural operations of credit, and instead of paying, receive interest on the debts due by them. But this interest is not paid by the mass of the community. It is paid by those who borrow directly from the banks. The inconveniences the mass of the community suffer come in other and indirect ways.

For such evils as the people of Arkansas really suffer from the circulation of foreign bank notes among them they have the remedy in their own hands. It is simply to refuse to receive them, or, if that in all cases be not practicable, let it be a rule to send them out of the State as soon as possible. Establish "free banks" in Arkansas, and a large portion of those so called "free banks" will become little better than so many machines for circulating in our midst the notes of banks in distant States and Territories. It is by such subterfuges that "free banks" live.

"I am not," continued Governor Roane, "uninformed as to the extreme sensitiveness of our people upon the subject of all associations with banking privileges, and therefore approach the subject with great care. Perhaps, were I not so thoroughly convinced that the best interests of our people demand something of this kind, I would yield my own convictions to the opinions if not prejudices of others, and leave this subject to the consideration of my successors.

"I am utterly opposed to all banking institutions, whether of a national or State creation, dependent upon or in anywise associated with the State or federal government, as well as other chartered institutions operating upon a capital which remains within the exclusive control and management of the institution itself, and thereby confiding, without sufficient security, the interests of the community to their hands. This is not the case under the system of 'free banking' to which I now allude; nor can I see that the objections which have rendered banks of every description, under the old system, so justly odious, can obtain against the proposed system of 'free banking,' so eminently successful in answering all the objects claimed for them in other States. It would be well to bear in mind that the resemblance between the system of 'free banking' and those incorporated institutions with which we are more acquainted, and from which we have suffered, ceases with the name; the one being liable to all those objections so justly urged against irresponsible monopolies, while the other is purely an individual enterprise, claiming and possessing no privileges which may not be enjoyed by every member of the community, clothed with the power to do much good by granting accommodations to individual citizens, and affording facilities to the commerce of the country without the ability to involve the State to the amount of one dollar; for she will be in nowise connected with or responsible for the acts and doings of those institutions, and equally without the power to defraud the people, or inflict upon them an irredeemable and depreciated currency. To guard against these evils of the old system, and to protect the interests of the people against such abuses, ample security in the shape of undoubted stocks or other substantial means are required to be deposited with such individuals or State officers as the act may indicate, with power to sell without delay, whenever the bank shall fail to redeem her circulation or meet her liabilities. Thus it is manifest that every interest in the slightest degree involved is amply secured against loss; while a circulating medium, convenient in itself, safe in every respect, and current everywhere, can be furnished to our own people within our own State, the interest paid for accommodations kept at home; and Arkansas made the recipient of

those profits that are daily poured by her citizens into the coffers of other banks and other treasuries.

"In conclusion, without going into the discussion of this subject at length, I would recommend the encouragement of insurance companies in our principal cities and the passage of a law authorizing the establishment of the new banking system upon a secure and well guarded basis."

In justice to Governor Roane, it should be borne in mind, that when he wrote these remarks, the system of "free banking" had been very imperfectly tried. Experience has since shown that it is only the old paper money evil under a new phase. Considering the comparatively short period it has been in operation, the "free banking" system has been the instrument of as much fraud and as much wrong as the corporate system. The fundamental objection applies to both, that they substitute artificial for natural credit, and false money for true.

There was a constitutional obstacle to carrying into effect the measure recommended by Governor Roane. This Mr. Huey sought to remove by the following resolution, which he submitted to the senate:

*"Resolved by the general assembly of the State of Arkansas, That the following amendment be proposed to the constitution, viz:*

*"The legislature of this State shall have power to pass laws allowing the exercise of free banking privileges."*

In the house of representatives, a report having the same object in view was made by the committee on the judiciary.

The result was the passage of "An act to take the sense of the qualified voters of this State, for and against a call of a State convention to modify and reform the present constitution of this State," one of the proposed "reforms" being the authorization of "free banking." The people, however, refused to call the convention, and the provision "that no bank or banking institution shall be hereafter incorporated or established in this State" is still part of the constitution of Arkansas.

It is to be hoped that this provision of the constitution will long remain without change. The security "free banking" holds out is an illusion. At the very moment when the State stocks and bonds and mortgages which are pledged for "the ultimate redemption" of bank notes are most wanted, they prove least available.

The system has now been in operation in the State of New York for some twenty years, and the superintendent of the banking department of that commonwealth, in a report dated in 1855, bears the following testimony in relation to it:

"There has been no bank failed in this State, having a circulation secured *wholly* by public stock of this State [New York] and of the United States, the circulation of which has not been redeemed at the par value thereof, and in like manner without interruption, so that the notes lost nothing of their efficiency and value in circulation until actual redemption.

"On the other hand, during the existence of the system [commencing in 1838,] there has only been a *single* instance in which the circulation of a failing bank has been redeemed at par, when the circulation was secured by bonds and mortgages, and *not any* where it was secured by the stocks of other States. In such cases, also, the failure has been

invariably attended by at least a short space of time, during which redemptions were not made while awaiting the sale of the securities. The notes in the meantime, losing their value as a circulating medium, have been disposed of at *great loss* by the timid and necessitous."

Here we see that in New York, where the system began, "ultimate security" has been found only in New York State and United States stocks. No such security has been found in the stocks of other States, or in bonds and mortgages.

Equally striking is the testimony of the auditor of the State of Indiana, in his report of November 1, 1856, in which he refers to the "free banking" law of that State, of May 28, 1852:

"Within the first two years of its operation nearly one hundred banks were organized in this State, with an aggregate circulation of over nine and a half millions of dollars. A large portion of the capitalists who selected Indiana as the theatre of their transactions were citizens of other States, who detected in the loose meshes of the law the opportunities of speculation and the loop-holes of escape. Their sagacity was manifested in the selection of their points of business—points almost inaccessible to the broker, where neither commercial, mercantile, nor mechanical pursuits existed to require their assistance. To what extent the mania of free banking would have been carried, but for the bursting of the bubble in 1854, can only be imagined; but we may well suppose that, at the rate it progressed, Indiana could have furnished the commercial world with currency. The decline of the system was quite as rapid as its rise."

Other testimony in regard to the bad working of the "free-banking" system in other States might be given, but it is presumed not to be necessary. It may *modify* the evils of the old system. But it only modifies; it does not remove them.

It was on the 2d of November, 1852, that Governor Roane sent his last message to the general assembly. His successor, E. N. Conway, was installed on the 15th of the same month.

In his inaugural address (November 15,) and in his first message (November 27,) Governor Conway took the stand which he has ever since firmly and consistently maintained:

"That the burdens of taxation may fall lightly on the people, we should observe and enforce rigid economy and strict accountability in all agents and departments of the government. That we may establish the credit of the State on an elevated basis, we should avoid any new debts beyond our ability to pay them punctually and honestly. Such debts as the State now owes should be paid as early as she can command the means without oppressing the people.

"We should with great care and vigilance guard the money and lands of the State from being squandered, and should secure their faithful application to the objects for which they were intended, in such manner as will best promote the interests of the whole State."

Such was the language of the inaugural address. That of the message was like unto it:

"Since the State has not the means to pay, at present, even the interest on the bonds issued to the banks, it is fortunate that those issued to the Real Estate Bank of the State of Arkansas will not be



due until the 26th day of October, 1861, and that the six per cent. bonds issued to 'The Bank of the State of Arkansas will not be due until the 1st day of January, 1868, and that the five per cent. bonds issued to this bank will not be due until the 1st day of January, 1887.

"Each bank is bound, and its assets set apart, to pay the interest on the bonds issued to it, and also the bonds, when due.

"The assets of each bank should be guarded with vigilance, and those having them in charge held to strict accountability, so that every dollar may be sacredly applied towards extinguishing the debts.

"When the assets shall have become exhausted, we will then be enabled to count and know the deficit, and may then adopt such measures as will secure its payment without oppressing the people.

"It seems to me that past experience should warn us from the policy of staking the faith and credit of the State a second time on these miserably insolvent banks.

"I recommend that these institutions be thoroughly investigated, and, should abuses exist, that such legislative action be adopted as will correct them.

"It will require all the prudence and good management we can use to relieve the State from the embarrassed condition to which the banks have brought her. We must not only be economical in expenditures, but with sleepless care guard all the means we have."

The tenth session of the general assembly began November 6, 1854.

"The reports of the auditor and treasurer," said Governor Conway, "contain much valuable information relative to the fiscal affairs of the State, and also recommendations worthy of your consideration. By these reports it will be seen that the State debt for warrants issued by the treasurer to defray ordinary expenses of the State, and which amounted to \$175,751 74, was all paid during the last two fiscal years, except \$371 76; and that on the 1st day of October, 1854, there remained in the treasury, subject to be used for ordinary expenses, a balance in specie of \$29,514 29.

"With prudence and economy in all the departments of our government, the present revenue laws will bring into the treasury means amply sufficient, after the 15th day of May, 1855, to defray the ordinary expenses of the State in the constitutional currency of gold and silver."

This marked the commencement of a new era in the fiscal history of Arkansas. The governor regarded it with calm satisfaction; but the State treasurer, Mr. J. H. Crease, could not conceal his feelings of exultation.

"Before proceeding further, allow me to indulge a feeling of State pride, in pointing out the fact of a specie balance remaining in the treasury, after redeeming all the outstanding treasury warrants—a circumstance which has not occurred (to my recollection) for several years past, and it is devoutly to be hoped that a necessity for the State to issue any more 'promises to pay' may never again occur, at least to meet the ordinary expenses of the State government."

"By bad management of the banks," said the governor, "the faith and credit of the State have received a wound which has retarded her

prosperity; but by judicious administration of our affairs time will heal the wound again.

“The State of Arkansas will never repudiate her just debts. She will honestly pay them all whenever she can command the means. When the bonds of the State were issued to the Real Estate Bank of the State of Arkansas, it never was intended that the people should be taxed to pay the bonds, or the interest on them, but, on the contrary, as required by law, the stockholders (for security to the State and to the bondholders for the payment of the bonds and the interest on them) mortgaged to the State 187,810 acres of land, valued by commissioners, under oath, at \$3,380,772 38. These lands embraced many of the best and most valuable plantations in the State. The State has not yet resorted to these mortgaged lands to raise money to pay the interest due on the bonds; and it is deemed safe policy to let them remain undisturbed until the large amount of assets placed in the hands of the trustees, under the deed of assignment, shall have been accounted for, and every dollar which can be realized from the assets sacredly applied towards paying the debts of the banks. After the assets shall have been accounted for and so applied, the balance of the debt could be ascertained and proper measures adopted to secure the honest payment of every dollar of it without resorting to taxation for that purpose.

“The office of financial receiver of the Bank of the State of Arkansas became vacant on the 31st of August, 1854, by the death of John M. Ross. To fill this vacancy, the executive, on the 4th day of September, 1854, appointed Peter T. Crutchfield.”

The net amount of the liabilities of the State Bank were estimated at \$1,180,911, “to meet which, the remaining assets of the bank, including lands and town lots, which have been taken by the bank in payment of debts, and the conveyances thereof taken to the State, are liable. It is impossible now to state how far the proceeds of the assets and of the lands and of the town lots will go towards extinguishing this debt. But after collecting and applying all that can by good management be derived from these sources, we can then ascertain the balance of the debt, and adopt suitable measures for paying every dollar of it without oppressing the people. It is believed that the assets of the Real Estate Bank, if properly accounted for, collected, and applied, together with the proceeds of the lands mortgaged by the stockholders to the State as security against loss, will, if prudently managed, extinguish every dollar of the State’s liability on account of the Real Estate Bank. Then the only debt of the State, on account of the banks, which will remain without adequate means to pay it, will be the balance of the debt of the State Bank, which, it is believed, will be less than one million of dollars.”

“Although by the bad management of the banks the faith and honor of the State of Arkansas have been tarnished, time, with a prudent administration of our government, will, in a short period, restore them to their original brightness and lustre. Then patriotic citizens will point to the past history of evils brought upon the State by the banks, and the people will be warned from a policy which

would again bring upon themselves loss, and upon the credit of the State dishonor."

Mr. Crutchfield, the financial receiver, in a report dated October 31, 1854, introduced the following remarks:

"There is still a large amount of good solvent debts yet due the bank, and out of that amount a large portion has fallen on securities, the most oppressive kind of debts. In view of these facts—in view of the general and disastrous failure of the crops this year, as well as the great stringency in the money market, I would respectfully recommend an extension of the liquidation act for two years, which expires on the 12th day of January next, in order to enable the debtors to this bank to purchase State bonds with which to pay their debts. As it has heretofore been considered a wise, good, and honest course for the State to take up her bonds, sold in good faith, by all fair means within her power, (for a different sentiment on this subject I believe no honest man has yet had the hardihood to avow,) a re-enactment of the law I have recommended would greatly foster that policy heretofore pursued by aiding the State to pay her indebtedness."

In conformity with this recommendation an act was passed extending for two years the time for winding up the State Bank.

The eleventh session of the general assembly began on the 3d of November, 1856.

"By the reports of the auditor and treasurer," said governor Conway, "you will see that there remained in the State treasury, on the 1st day of October, 1856, subject to be used for the ordinary expenses of the State, the sum of \$142,154 22 in *gold and silver*, and that all the Arkansas warrants ever issued had been redeemed except \$198 not presented for payment."

The internal improvement fund and the saline and seminary funds (both appropriated to the support of common schools) increased the specie in the treasury to \$176,129 54. In addition, there was, in Arkansas bank notes, the sum of \$16,490, which, said the Governor, "should be registered and burned; and hereafter, should notes of the Bank of the State of Arkansas be paid into the treasury, provision should be made by law for registering and burning them, so that we may get rid of them as speedily as possible, and have nothing in the treasury called money but the constitutional currency of gold and silver."

"You will," continued the governor, "see by the reports of the auditor and treasurer that during the two years ending with the 30th of September, 1856, there were cancelled and filed with the State treasurer 183 bonds of this State which had been issued to and sold by 'the Bank of the State of Arkansas,' amounting, with interest, to \$333,146 28; and that during the same period there were cancelled and filed with the State treasurer 370 bonds of this State and many coupons for interest on such bonds which had been issued to and sold by 'the Real Estate Bank of the State of Arkansas,' making, for the bonds and the interest, \$755,507 10; showing that \$1,688,653 39 of the debt of the State of Arkansas, on account of the two banks, was cancelled and filed with the State treasurer (as fully paid off) during the two years ending with the 30th of September, 1856."

Inasmuch as previous to September 31, 1854, two hundred and

thirty-seven State Bank bonds, amounting, with the interest on them, to \$328,166 61, had been cancelled and filed with the treasurer, the whole amount of both State Bank bonds and Real Estate Bank bonds, with the interest on them, thus cancelled and filed, amounted, on the 30th of September, 1856, to \$1,416,820.

"The Bank of the State of Arkansas belongs to the State, and there never were individual stockholders concerned in it. From the beginning to the present time it has been controlled and managed by officers elected by the general assembly of the State.

"By the sale of State bonds the capital of the bank was obtained. By the terms of the charter the bank was bound to pay the interest on the bonds sold, and also to pay the bonds when due. To meet these liabilities the assets of the bank were appropriated by law. No other fund was appropriated, for the State had none; but the faith and credit of the State were pledged for the payment of the interest and the bonds when due. To this extent the honor of the State was confided to the keeping of the Bank of the State of Arkansas. The bank soon failed and tarnished the honor of the State by leaving the interest due upon the bonds unpaid. In January, 1843, the general assembly passed an act to place the bank in liquidation. Since then more than thirteen years have elapsed, and it is represented that the affairs of the bank are now so complicated that they cannot be understood, and the whole of the assets ascertained without much labor and a thorough investigation.

"Deeming it essential to the interest of the State that the affairs of the bank should be thoroughly investigated, the executive, a short time since, caused John H. Crease to commence the work of examination. By a communication from him, dated October 1, 1856, it is believed, you will be fully impressed with the public necessity of having the true condition of the bank ascertained, and the interests of the State connected with it secured as far as possible. \* \* \* \* \*

"The policy of the executive is, to have the assets collected as far as possible, and every dollar faithfully applied towards paying the debts of the bank. To accomplish this, the investigation of the bank is absolutely necessary, and he has directed that it be prosecuted until completed."

"Although the State has succeeded in establishing and acting upon the sound and commendable policy of receiving for revenue and paying out for expenditures nothing but the constitutional currency of gold and silver, she is still encumbered with a large part of the debt brought upon her by the bad management of the banks. But with prudence, skill, and economy in protecting the interests and in administering the affairs of the State, aided by increasing population and wealth, we shall be fully able, by the time our State bonds fall due, to pay every dollar of the debt without oppressing the people by taxation."

The joint committee on the auditor's and treasurer's books burned \$16,495 of "Arkansas money" that they found in the treasury; that is to say, this amount of Arkansas Bank notes. They also burned 2,656 copies of State Bank bonds and 980 of Real Estate Bank bonds, each for one thousand dollars. These were in various stages of preparation for sale, but none of them had been actually sold. oogle

The financial receiver, Jas. F. Fagan, esq., reported, under date of October 1, 1856, that of the immense amount of debts due to the bank only \$35,000 would probably be collected. In addition, the financial receiver reported that he had on hand \$216,845 in Real Estate Bank bonds, coupons, and notes, and \$913 55 in specie, making a total of \$252,758 55 of assets. On the other hand, the liabilities of the bank for bonds outstanding, and the interest thereon, amounted to \$1,420,488 36, showing an excess of \$1,167,729 81 of liabilities over assets.

The legislature passed an act extending for two years the time for winding up the affairs of the bank; another conferring on the governor the power to appoint a financial receiver and making the land attorney the attorney for the bank; and another giving the accountants such powers as were necessary for a thorough investigation of the institution.

We have given the history of the Bank of the State of Arkansas in the words of its own managers, and of those who were the eye-witnesses of their proceedings. The bank itself must soon go out of existence, and all its records be committed to the moles and the bats; but its memory ought not to perish. It has cost the people of Arkansas dear, but the experience they have acquired will be cheaply purchased if it prevents hereafter the establishment within the bounds of the State of other systems of false money and fictitious credit.

But it is not in this point of view only that this history is important. Those who have purchased the bonds of the State, and who have been disappointed in not receiving the interest thereon punctually, may here see the causes of their disappointment. They are, primarily, mismanagement and misfortune on the part of the officers of the bank, and absolute inability on the part of the people of the State to comply literally with their engagements as expressed on the face of the bonds. Crushed to the earth by the paper money revulsion, it was with difficulty the people could defray the ordinary expenses of the State government. The revenue of the State was for years in succession collected, for the most part, in Arkansas bank notes and Arkansas treasury warrants, which had but little, if any, value beyond the bounds of the State, and an ever fluctuating value within its bounds. In this wretched paper medium, depreciated at times to 66 per cent., if not more, below par, the judges of the courts, and all the other officers of State, from the governor downwards, had to be content to receive their salaries. It required at times no little financiering to acquire specie enough to pay postages.

Yet it is worthy of remark, that even when the prospects of the State and the people were most gloomy the doctrine of repudiation never received any favor among them. This is a credit due to the people of Arkansas without distinction of party.

Another thing well worthy of observation is the steadiness of the policy that has been pursued in relation to the State debt. While the people and their constituted authorities have always acknowledged the obligation of this debt, they have from the beginning steadily maintained that, as the debt had been incurred solely for the benefit of the banks, the assets of the banks should, in the first place, be applied to the liquidation of the debt, so far as they will go, and, after

that, such further measures be taken as may be necessary to preserve the honor and credit of the State. If the present hard money system of the State be maintained, and if the plan for winding up the banks be persisted in, it is believed that the increase of population and of solid wealth under it will be so great that the State will, in due time, be relieved from all its embarrassments.

According to the table on page 211 the total assets of the bank and its branches amounted, at the time they were transferred to receivers, to \$1,991,174 12. Omitting for the present the loans and discounts, and other sums due from individuals, these assets may be said to have been disposed of as follows:

The loans to the State of Arkansas, the five per cent. bonds issued to the Real Estate Bank, for money loaned by it to the State and redeemed by the State Bank, and the sums due by the State treasurer, amounting in all to \$196,117 18, were used in adjusting accounts with the State.

The specie, \$62,948 93, was all expended in paying those creditors who obtained judgments against the bank, and in defraying the expenses of the bank and of the State.

The specie in the hands of Sylvester, New York, was used in satisfying a judgment against the bank in favor of Riggs & Co., of that city. This judgment was obtained on a certificate of deposit of Arkansas Bank notes, issued by the branch at Fayetteville to Alfred Wallace, a former director of that branch. Mr. Wallace, having found out that the silver was in the hands of Sylvester, appears to have made the deposit of paper for the express purpose of attaching the specie.

The sum due by the North American Trust and Banking Company remains unpaid.

The amount due by the Real Estate Bank and its branches, \$7,931 51, was used in adjusting accounts with that institution.

The notes of the Real Estate Bank and its branches (\$76,225) were used in making settlements with that bank and its branches, exchanged for State Bank bonds and State Bank notes, and disposed of in defraying the expenses of the bank and of the State.

The small amounts due by banks in other States, in all \$323 10, appear never to have been collected.

The notes of banks in other States, \$1,917 32, and the corporation tickets, \$1,676 35, amounted together to \$3,593 67. Of these, \$2,814 62, remain on hand and are worthless.

The banking-houses were all sold under executions in favor of the judgment creditors, and under such circumstances as to yield but little towards satisfying those judgments.

The banking-house at Little Rock, which cost about \$28,000 in 1840, was sold in 1845 for about \$200. Every effort to recover it has resulted in nothing but costs and expense.

The banking-house at Batesville, which cost upwards of \$15,000, was sold in 1845 for one hundred dollars. The sum of \$500 in addition was afterwards paid to confirm the sale.

The banking-house at Fayetteville, which cost \$7,500, was sold under execution for \$800.

The banking-house at the Post of Arkansas, which cost nearly

\$16,000, was sold under execution and bought in for the sum of \$100 in specie. It still remains the property of the State, but is so situated as to be of no use either to the State or any of its citizens. At the time it was erected it was described as one of the best buildings in the State. Every effort has been made to sell it, but it has been found impossible to obtain for it an offer of even \$200.

The total liabilities of the bank and its branches amounted, at the time the assets were transferred to receivers, to \$1,910,023 92. Of these, \$216,930 consisted of State Bank notes in circulation, all of which, it is believed, except about \$6,930, have been redeemed, partly by receiving them for taxes, but chiefly by receiving them in payment of debts due to the bank. In the last two years the treasurer has received notes of the bank to the amount of \$640 from tax collectors.

The deposits, \$54,611 73, have been paid chiefly by giving the depositors credits on the notes due by them to the bank.

The sum due to the Real Estate Bank and branches (\$2,016 97) was liquidated in the settlements made with that institution.

At that time the principal and interest of 169 five per cent. and 1,000 six per cent. State Bank bonds, then outstanding, amounted to \$1,295,781 87. Of the five per cent. bonds 144, and of the six per cent. bonds 409, amounting in all, with the interest on them, to \$925,174 35, have been redeemed. This is a large sum; but as there are still 591 six per cent. bonds and 25 five per cent. bonds outstanding, on which no interest has been paid during the last seventeen years, the sum due on the 1st of October, 1858, on the State Bank debt was \$1,247,142 50, being only \$48,638 67 less than the sum due on that account on the 1st July, 1842.

On page 47 the sum due to the State is set down at \$340,678 71. This was the balance then due on the various funds advanced by the State to the bank as part of its capital, the sum of \$71,679 09 having, between the 31st of March and the 7th of June, 1843, been drawn from the bank for State purposes.

The original amount of these funds was as follows :

Five per cent. fund .....	\$61,065 18
Seminary fund .....	2,034 91
Common school fund .....	1,390 36
Saline or salt spring fund.....	127 50
United States surplus revenue .....	286,156 49
	<hr/>
	350,774 44

On these funds the following dividends were declared :

On the five per cent. fund .....	\$7,611 72
On the seminary fund.....	153 50
On the common school fund.....	128 48
On the saline fund.....	23 87
	<hr/>
	7,914 57
On the United States surplus revenue fund.....	53,568 49
	<hr/>
	412,257 50

On account of these funds the bank appears to have paid to the State the following amounts :

Surplus revenue fund.....	\$330,561 22
Five per cent. fund.....	8,549 76
Common school fund.....	1,515 14
Five per cent. bonds issued by the Real Estate Bank, for money lent by it to the State, and redeemed by the State Bank.....	32,666 66
	<hr/> 373,292 78 <hr/>

From this it would appear that the bank discharged all claims the State had against it, except for the sum of \$38,974 72.

But it should be borne in mind that the State made most of its advances in specie, or what was the equivalent of specie, and received back a great part of the amount in paper depreciated many per cent. below par. If we add the various sums paid out of the State treasury for salaries of bank officers, for the payment of judgment creditors, and other objects connected with the bank, amounting in all to \$83,853 15, it will be found that the State has been greatly a loser by this unhallowed connexion, even if we do not take into consideration the outstanding bonds yet to be provided for.

The whole amount due by individuals at the time the assets of the bank were transferred to receivers was \$1,510,619 68, of which the sum of \$1,410,563 18 was in notes bearing interest. Through the delay of those who paid in making payments, and through the failure of many to pay at all, the increments of interest greatly swelled this amount.

Table A shows the present condition of the notes due at the Little Rock office, excluding such as were settled previous to October 1, 1850.

Table B C D shows the condition of the notes of the branches.

Table E is a summary of tables A B C D.

Table F is a list of lands taken from bank debtors, with statements of the final disposition of these lands, so far as could be ascertained.

Table G is a summary of the collections made from debtors to the bank (exclusive of collections in lands, from the time the act of liquidation took effect till the 1st of October, 1858.

Table H is a summary of the collections made in lands, and table I a summary of the collections made in both money and lands, in the above mentioned period.

Taken in their proper connexion with the notes accompanying them, these tables will, it is believed, be found to convey much useful information.

In the classification of the debts as solvent, doubtful, insolvent, and lost, we have adopted as our basis the reports made by Mr. Ross in 1850 and 1852. He had, through his intercourse with the attorneys of the bank and others, opportunities of acquiring a knowledge of the standing of individuals, so far as regards their ability to pay, which



we do not possess. Many of those whose names are on the list, and with whom he had a personal acquaintance, have since died or removed from the State.

Where we have had reason to believe that Mr. Ross erred, we have not hesitated to correct his classification, but we may have erred as well as he.

It has been our anxious desire to avoid doing injustice to any individual; but from the number of persons employed in making collections—sheriffs, attorneys, &c.—some of whom may have neglected to make proper returns, and from the manner in which the books have been kept, it may be that payments have been made for which credits have not been duly given.

By comparing table I with the statement given on page 213 of the amount due from individuals in 1843, it will be seen that at some of the offices the collections have been much better than at others.

At Little Rock, where the gross debt was \$626,340 65 in 1843, the collections have, in fifteen years, amounted to \$680,906 57.

At the Post of Arkansas, where the gross amount due was \$263,193 18, the collections have amounted to \$257,680 75.

At Little Rock the collections have been equal to the gross amount due at the time the act of liquidation took effect, and to \$54,565 72 on account of the interest that subsequently accrued.

At the Post of Arkansas the collections have amounted to very nearly the gross amount due in 1843.

This is, indeed, not much to boast of; but the contrast between these two offices and those at Fayetteville and Batesville is greatly to the disadvantage of the last two.

At Fayetteville, on a gross sum of \$356,542 65, only \$224,247 90 has been collected; and the collections at Batesville have been only \$97,743 45, on a gross amount of \$264,542 90.

From table J it appears that the total of collections in money and lands has been \$1,280,628 47. Add this to the assets on hand (exclusive of loans and discounts) in June, 1843, and we have an aggregate of \$1,729,049 45. To this should be added the interest that accrued on Real Estate Bank bonds between the times in which they were received and the times in which they were exchanged for State Bank bonds and coupons. Many of the Real Estate Bank bonds which were received by Thornton between 1845 and 1849 were not exchanged for State Bank bonds sooner than 1857 and 1858. During all this time interest was accruing on them. From the manner in which the books have been kept, it is impossible to tell the exact amount; but it may be set down in gross at \$100,000. Add this to the sum above mentioned, and we have \$1,829,049 50 as the total of assets that were realized by the receivers.

Seeing that the amount is so considerable, the inquiry may well be proposed, why so large a sum is still due on account of the State Bank debt?

We reply, briefly, that the assets may be said to have been applied in the following manner:

In redeeming State Bank notes that were in circulation	\$210,000 00
In paying deposits.....	54,611 73
In paying bank balances.....	2,016 97
In repayments to the State.....	268,692 27
In redemption of State bonds and the interest thereon...	925,174 35
Total.....	<u>1,460,495 32</u>

Take this amount from \$1,829,049 54, and we have left \$368,554 22. Add to this the sum of \$83,853 15 paid out of the State treasury on account of the bank, and we have \$452,607 37 as the total of expenses and of losses through sacrifices of property from the time the act of liquidation took effect.

Large as the amount is, we believe it falls short of the reality. From the manner in which the books were kept it is impossible to give a regular expense and a regular profit and loss account; but the evidence that those expenses and those losses were enormous is too strong to be mistaken.

Take a few cases by way of illustration:

About the 3d of May, 1849, James M. Curran, esq., being then owner of State Bank notes to the amount of \$9,355, instituted *ninety-four* suits thereon against the bank, before a justice of the peace, in Little Rock, "and recovered against said bank for his debt and damages, together with his costs in each of said suits, amounting in the aggregate to the sum of \$9,355. for his debt, and \$5,314 25 for his damages, less a remitter for the sum of \$8." The case was carried up to the circuit court of Pulaski county, thence to the supreme court of Arkansas, and thence to the Supreme Court of the United States, where the decision was in favor of Mr. Curran.

Mr. Curran died October 6, 1854. Soon after his death, (November 15, 1851,) lands, lots, and houses, which had cost the bank \$60,730 66 were sold; but as they brought only \$8,300, they did not satisfy the judgment

On the 27th of December ensuing, George C. Watkins, esq., the partner and the executor of the last will of Mr. Curran, had the judgment revived. Other lands, lots, and houses, which had cost the bank \$45,118 91, were then sold. But as they brought only \$8,717 31, neither did they suffice. Out of its remaining assets, the bank had to pay \$3,870 79 to Mr. Watkins, as the executor of the last will of Mr. Curran.

Thus a debt originally of \$9,355, and which, with damages and interest, amounted to only \$20,883 20, swallowed up \$109,720 50 of the assets of the bank.

Another of the judgment creditors of the bank was the late Mr. Alfred Wallace, a gentleman who, as a director of the branch at Fayetteville, had partaken largely in all the benefits the bank could confer. He was always on the lookout for the specie of the bank, or whatever else was tangible among its effects.

In a report dated December 30, 1848, a committee of the legislature made the following statement:

"It seems that in December, 1845, Mr. Wallace obtained judgment

against the bank in the Washington circuit court for over \$5,000, and in April 1847 he recovered judgment for over \$13,000.

"To make these judgments, Mr. Wallace has caused to be sold about 2,200 acres of land and several town lots belonging to the bank, and became the purchaser of the same at a ruinous sacrifice, leaving still unpaid the greater portion of the debt. Mr. Wallace has also levied on the *safe* of the Fayetteville branch, and, if the legislature does not interpose and relieve the bank, will *expose the same to sale*, and no doubt thereby procure a great sacrifice of said assets. He has also filed a bill in the chancery side of the Pulaski circuit court to subject the assets of the principal bank to the payment of his judgments, and will sue out an injunction *to restrain the business operations of the bank* until his bill is determined, which will retard the liquidation of the affairs of the bank and ultimate in an immense sacrifice of her assets. He is also garnisheeing the debtors of the bank, and levying upon real estate sold by the bank to private individuals since he obtained his judgments. By all these means the committee have no doubt but Mr. Wallace will succeed in collecting his judgments, but he will do it at a sacrifice of the bank, and indirectly to the State, which the general assembly should not permit."

To avert these direful consequences a bill was finally passed to satisfy the claim of Mr. Wallace out of the State treasury. The bank then recovered possession of its lands, but they ultimately produced little or nothing.

Under a judgment obtained by the United States on notes of the State Bank, amounting to some five or six thousand dollars that had been received at some of the land offices, a large amount of real estate was sold at a great sacrifice. But on representations being made of the ruin it was thereby causing the United States was induced to stay its hand.

The legal rights of Messrs. Curran and Wallace and of the United States were indisputable; but our report would be incomplete if we did not show the effect the enforcing of these legal rights had on the interests of the bank. A few more judgment creditors like these would have swallowed up all the effects of the Bank of the State of Arkansas.

The fee bills of the sheriffs and clerks of courts swelled to large amounts. We have one fee bill before us of H. Haralson, clerk of the circuit court of Pulaski county, subscribed March 13, 1844, and amounting to \$1,137 24, but he deducted \$237 24 for prompt payment in specie. In the same year he rendered two other bills, one for \$88, and the other for \$288 57. The first or large bill commences September, 1842.

So, at the branches, the fee bills were enormous as may well be supposed from the number of suits instituted and the manner in which they were contested. At Batesville, in some periods, the expenses appear to have exceeded the collections.

In some of its transactions with the North American Trust and Banking Company the Bank of the State of Arkansas has been very unfortunate. In April, 1844, the bank, through its president, Mr. Field, succeeded in making a settlement with the company. The balance due to the bank was admitted to be \$107,000, and seven New

York gentlemen, some of them men of distinction, and all then believed to be men of wealth, did jointly and severally guarantee the payment of the same.

The regular intercourse of the two institutions was then resumed. The principal bank and the branch at Batesville made additional remittances, amounting in all to \$26,660 28, and the Trust Company complied with its engagements till May 6, 1841, when it dishonored drafts of the bank and its branches, amounting in all to \$26,464 84.

After considerable delay, a suit was instituted against the guarantors; but by this time six of the seven were reported to be unable to pay, and the guaranty of the seventh amounted to nothing, as it was then discovered that "the law of New York did not recognize a scroll to be a seal." As the seven New York gentlemen were all men of business, it must be regarded as something remarkable that they did not know this when they signed the instrument.

Every effort to get the money for the Trust Company having failed, Mr. A. E. Thornton, who was then financial receiver, made an assignment of this claim on the 9th of April, 1848, to Wm. S. Paradise, esq., of Philadelphia, on condition that the said Paradise should (after deducting all expenses and satisfying all demands Elijah Paine, a lawyer of New York, had for fees, and also after satisfying all claims he, the said Paradise, had against the bank) pay over to the financial receiver, in notes of the Bank of Arkansas, any amount he might receive from the North American Trust and Banking Company.

This is the last trace of the claim we have been able to find on the books or among the papers of the bank. It is reported that Mr. Paradise is dead, but we have no direct information of his decease.

At our suggestion Mr. Wilson, the present financial receiver, addressed a letter to J. A. Palmer, esq., who was stated in the public papers to be the financial receiver of the North American Trust and Banking Company, requesting such information as he could give of the present state of the claim. B. W. Bonney, esq., who replied in behalf of Mr. Palmer, said:

"The North American Trust and Banking Company, while in active business, executed several trusts by assignment and transfer of portions of the property of the company to trustees to secure the payment of certain *specified* debts. After the company failed, David Leavitt was appointed receiver of the property of the company, and suits were instituted between him, as such receiver, and the trustees in the several trusts created by the company to test the validity of these trusts, which, by some of the *general creditors* of the company, were alleged to be void. In that litigation between the general receiver (Mr. Leavitt) and the said trustees, Mr. Palmer was appointed *special* receiver to hold and protect the property conveyed in trust until it should be decided whether that property belonged to the trustees, to whom it had been conveyed for the benefit of particular creditors, or to Mr. Leavitt, for the general benefit of *all the creditors*. Our court of last resort (court of appeals) has lately decided that two of these trusts are valid, and that the *special* creditors for whose security these trusts were created are entitled to the trust fund, and under that decision Mr. Palmer recently paid to these special creditors

more than one million dollars on account of their claims. And Mr. Palmer has still in his hands a large amount of property which, when converted into money, will be paid to these same creditors. As to one other trust, the court has not yet made a decision.

"With the general creditors, who are not secured by any of the trusts, Mr. Palmer has nothing to do. Mr. Leavitt administers to the *general assets* of the company not assigned to trustees, and all general creditors must present their accounts to him. It is, however, understood that he will have little or no property to pay such general creditors, as nearly all the valuable property of the company was assigned to trustees."

For further information Mr. Bonney referred to John Cleaveland, esq., "Mr. Leavitt's legal adviser in matters of the trusteeship." To him accordingly the financial receiver of the Bank of Arkansas addressed two letters, to the last of which he received the following reply:

"A claim for \$59,608 92 was exhibited against the North American Trust and Banking Company by Wm. Paradise, assignee of the State Bank of Arkansas. This claim was referred to referees in April, 1848, and is now pending before referees, undetermined. But the court of appeals having, in 1857 and in 1858, adjudged that the million trust, first half million trust, and second half million trust deeds, (embracing *all* the valuable assets of their company,) are valid deeds, *nothing* is left for the general creditors not preferred by these deeds."

From this it appears that, as the Bank of the State of Arkansas is a general creditor, there is no hope of its ever recovering any part of the sum due to it by the North American Trust and Banking Company.

In a condensed form, the present condition of the Bank of the State of Arkansas may be stated to be as follows:

	Dr.
For 25 per cent. bonds outstanding.....	\$25,000 00
For interest on the same to October 1, 1858.....	22,037 50
For 591 six per cent. bonds outstanding.....	591,000 00
For interest on the same to October 1, 1858.....	609,005 00
For circulating notes yet unredeemed, say.....	6,930 00
	<hr/>
	1,254,072 50
	<hr/>
	Cr.
By notes and bills yet due, with interest thereon to October 1, 1858, as per table E.....	\$1,091,204 75
Due by North American Trust and Banking Company, as per claim filed by Mr. Paradise.....	59,608 92
Banking-house at Post of Arkansas, at cost.....	15,761 29
Specie in the hands of the financial receiver.....	2,003 28
Notes of other banks and corporation tickets.....	2,814 62
	<hr/>
	1,171,392 86
	<hr/>

To which should be added some lands, the value of which cannot now be ascertained.

From this it would appear that (leaving the lands out of view) the *nominal* assets of the bank fall short of its liabilities in the sum of only \$82,680 34.

But to arrive at a knowledge of the true condition of affairs we have to deduct the following from the nominal assets as being unavailable:

Doubtful notes.....	\$177,756 65
Insolvent do.....	317,617 43
Lost do.....	525,544 00
	<hr/> \$1,020,918 08

The sum due by the North American Trust and Banking Company.....	59,608 92
The banking-house at the Post of Arkansas.....	15,761 29
Uncurrent bank notes and corporation tickets on hand	2,814 62
	<hr/> 1,099,102 91

This leaves for good and available assets only the following:

The notes classed as solvent.....	\$70,286 67
The specie in the hands of the financial receiver.....	2,008 28

Total.....	<hr/> 72,289 95
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Deduct this from the total liabilities of the bank, and there will remain.....	1,181,782 55
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From this should be deducted the balance of the notes issued for circulation, as so many of them as have not been lost or destroyed will be redeemed by receiving them for taxes.....	6,930 00
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1,174,852 55

There should also be deducted the amounts of the five per cent. and distribution funds that were, up to January 1, 1857, retained by the United States towards paying the interest on 90 six per cent. bonds held in trust for the Cherokee Indians, and 38 six per cent. bonds held in trust for the Smithsonian Institute.....	7,615 68
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1,167,236 87

Whatever amount has since accrued on these funds to the credit of the State of Arkansas should also be deducted.

An additional amount of these funds, amounting, on the 1st of January, 1858, to \$71,864 08, has been retained by the United States, and applied to the payment of the interest on 500 Real Estate Bank bonds held in trust for the Smithsonian Institute. This sum the Real Estate Bank owes to the State, and it owes, also, whatever additional amount may have been thus applied since the 1st of January, 1857.

If the amount due by the Real Estate Bank be applied to the liquidation of the State Bank bond debt, it will leave unredeemed of the principal and interest of that debt something less than one million one hundred thousand dollars.

As the six per cent. bonds do not fall due for nine years, nor the five per cents. in less than twenty-eight years, there may seem to be no necessity for immediate action, but there is necessity for immediate thought.

"Interest is an eating moth." The longer the redemption of the debt is deferred the greater will be the amount ultimately to be paid. The interest on the State Bank bonds now outstanding is \$37,710 a year.

If the stockholders of the Real Estate Bank pay what they owe, and if the present rate of taxation be undiminished, it will be easy to provide for the residue of the State debt. If suitable means be promptly taken, it will be less in proportion to wealth and population than the debt of three-fourths of the States in the Union.

It is well that we can take so pleasing a view of the subject. If we do not pay what we owe, or make suitable provision to pay what we owe, we cannot borrow. If we cannot borrow, we cannot complete our railroads; and if we do not complete our railroads, the resources of our noble State will remain undeveloped.

Every man in the State has an interest in the proper discharge of the debts of the State, for thereby the value of every man's property and labor will be enhanced.

It is true that the construction of railroads has been intrusted to companies, but the credit of the State abroad affects the credit of those companies; and not only their credit, but to some extent the credit of every man in the State.

At the session of 1852-'53 it was suggested that the remaining assets of the bank should be transferred to the State treasurer, with discretionary power to wind up the institution. But a committee to whom the subject was referred reported that such an act would be a merger of the bank into the State, "thereby destroying its corporate existence, and consequently result in loss to the bank, and thereby to the State, of whatever good debts may still remain unpaid. Or, if such would not be the result, it would, at least, furnish new grounds of defence to the debtors, and thereby cause great delay in the collection of debts."

Even if such should not be the result, it will take the whole time of one man for two years to wind up the bank, and if that man does his duty his time will be fully employed.

Under this impression we would respectfully suggest the continuance of the present law, with such modifications as the case may require.

If authority should be given to the financial receiver to travel, with suitable provision for his travelling expenses, it is probable that many debts, or parts of debts, might be collected, which would otherwise be entirely lost. Waiting in person on debtors sometimes proves effective when all other means have failed. Not a few of the debtors to the State Bank seem not to be aware that fractional parts of State bonds

can be bought at Little Rock at such rates that fifty cents in specie will discharge a dollar of bank debt. Many others, if waited on personally, would probably make compromises, and though not able to pay all they owe, would gladly pay a part in order to receive a full discharge.

It would seem proper that the financial receiver should have power, in special cases, to employ special attorneys, under the direction of the executive, or under such other checks and restrictions as it may be proper to impose. One lawyer cannot possibly attend to all the cases of the State Bank, scattered as they are all over the State.

The investigation in which we have been engaged has occupied much more time than was originally expected. It has been a laborious one, as may well be supposed from the number and intricacy of the accounts. The various documents we have prepared, including both those accompanying this report and those deposited with the financial receiver, may be said to form a new, though not a complete, set of books.

In a pecuniary sense the investigation has not been entirely in vain. In an estimate which Mr. Fagan, late financial receiver, submitted on the 1st of October, 1856, he set down \$35,000 as all that could be collected after that date. But through his efforts, those of Mr. Wilson, the present financial receiver, those of Mr. McConaughy, the land attorney, and our own, nearly \$38,000 have already been collected. And we have every reason to believe that if the measures already taken be suitably followed up at least \$70,000, perhaps \$100,000, will be added to this amount.

The chief advantage, however, resulting from this inquiry is the light it throws on a subject which must, in different forms, occupy more or less of the attention of the people and of the legislature for years to come. We have traced the history of the bank year by year. We have given it in the words of its own managers. We have given the views each successive governor and each successive general assembly entertained of the subject. Without similar research among public documents accessible to but few, and bank documents accessible to hardly any, these facts could not be brought together.

We might devote another year to the investigation, nay two, and every day discover something. But we know of no practical benefit that would thereby accrue. We do not believe that such an investigation would result in the discovery of more debts due to the bank, and which might yet be collected. On other points enough has been said; enough to show how this portion of the State debt was incurred; enough to show why so large a portion of it remains unpaid, and enough to show the immense evils this system of false money and factitious credit has brought on the people.

With these remarks, we subscribe ourselves, very respectfully, your obedient servants,

WM. M. GOUGE,  
A. H. RUTHERFORD,

*State Accountants under the act of January 15, 1857.*

LITTLE ROCK, ARKANSAS, October 10, 1858.

H. Ex. Doc. 112—17



TABLE G.—*Summary of collections, exclusive of lands.*

	Little Rock.	Fayetteville.	Batesville.	Arkansas Post.	Total.
June, 1843, to October 1, 1844.....	\$84,209 45	.....	\$24,181 48	\$17,727 87	\$126,118 80
October 1, 1844, to October 1, 1846.	82,769 48	\$56,929 10	9,155 04	24,414 19	173,267 81
October 1, 1846, to October 1, 1848.	157,307 90	54,577 49	16,336 17	35,000 80	267,222 36
October 1, 1848, to October 1, 1850.	89,409 18	51,541 95	3,857 32	33,756 07	178,564 52
October 1, 1850, to October 1, 1852.	67,492 44	16,038 78	12,278 08	48,009 63	143,818 91
October 1, 1852, to October 1, 1854	34,191 87	13,665 96	3,189 16	38,658 62	93,705 61
October 1, 1854, to October 1, 1856.	29,569 87	4,638 86	3,436 66	40,350 46	77,995 85
October 1, 1856, to October 1, 1858.	27,696 13	.....	3,412 54	5,870 79	36,979 46
Total.....	576,646 32	201,392 14	75,846 45	243,782 23	1,097,673 14

The collections at Little Rock, up to October 1, 1852, are according to the statements rendered by Messrs. Crease, Thornton, and Ross, financial receivers. After that date, according to the books of that office.

The collections at Fayetteville and Batesville to October 1, 1848, and at the Post of Arkansas to October 1, 1846, are according to the books of those branches. For subsequent dates, according to the books at Little Rock.

WM. M. GOUGE,

A. H. RUTHERFORD,

*State Accountants under act of January 15, 1857.*

OFFICE OF THE FINANCIAL RECEIVER OF THE BANK OF THE STATE OF ARKANSAS,  
Little Rock, Arkansas, October 10, 1858.

TABLE H.—*Collections in lands.*

	Little Rock.	Fayetteville.	Batesville.	Arkansas Post.	Total.
June, 1843, to October 1, 1844.....	\$32,335 31	.....	\$1,890 00	\$3,072 52	\$37,297 83
October 1, 1844, to October 1, 1846.	12,266 00	\$12,405 76	.....	3,470 00	58,141 76
October 1, 1846, to October 1, 1848.	26,864 00	.....	12,326 00	7,350 00	46,600 00
October 1, 1848, to October 1, 1850.	24,144 58	454 00	1,446 00	.....	26,040 58
October 1, 1850, to October 1, 1852.	6,350 36	.....	.....	.....	6,350 36
October 1, 1852, to October 1, 1854.	.....	.....	6,225 00	.....	6,225 00
October 1, 1854, to October 1, 1856.	.....	.....	.....	.....	.....
October 1, 1856, to October 1, 1858.	2,300 00	.....	.....	.....	2,300 00
Total.....	104,260 25	42,855 76	21,947 00	13,892 50	182,955 53

WM. M. GOUGE,

A. H. RUTHERFORD,

*State Accountants under act of January 15, 1857.*

OFFICE OF THE FINANCIAL RECEIVER OF THE BANK OF THE STATE OF ARKANSAS,  
Little Rock, Arkansas, October 10, 1858.

TABLE I.—*Collections in money and lands.*

	Little Rock.	Fayetteville.	Batesville.	Arkansas Post.	Total.
June, 1843, to October, 1844.....	\$118,544 76	.....	\$26,071 48	\$30,800 19	\$163,416 43
October 1, 1844, to October 1, 1846.	95,035 48	\$99,334 86	9,155 04	27,884 19	231,409 57
October 1, 1846, to October 1, 1848.	184,171 90	58,577 49	28,721 17	42,350 80	313,822 36
October 1, 1848, to October 1, 1850.	113,553 56	51,991 25	5,303 32	33,756 07	204,604 20
October 1, 1850, to October 1, 1852.	73,642 80	16,038 78	12,278 08	48,009 63	150,169 29
October 1, 1852, to October 1, 1854.	38,191 87	13,665 96	9,414 16	38,658 62	99,930 61
October 1, 1854, to October 1, 1856.	29,569 87	4,638 86	3,436 66	40,350 46	77,995 85
October 1, 1856, to October 1, 1858.	29,996 13	.....	3,412 54	5,870 79	39,279 46
Total.....	680,906 37	244,247 90	97,793 45	257,680 75	1,280,628 47

WM. M. GOUGE,

A. H. RUTHERFORD,

*State Accountants under act of January 15, 1857.*

OFFICE OF THE FINANCIAL RECEIVER OF THE BANK OF THE STATE OF ARKANSAS,  
Little Rock, Arkansas, October 10, 1858.

B.—Statement of the condition of the banks in Tennessee.

Name.	Place.	Date.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Planters' Bank.....	Nashville.....	Dec. 31, 1858	\$1,355,400	\$9,776,536	888,792	\$41,000	.....	\$1,076,591	\$1,088,521	.....	.....	.....	.....	.....	.....
Bank of Tennessee.....	do.....	Jan. 1, 1859	3,679,086	4,500,181	650,756	234,283	.....	678,972	6148,083	.....	.....	.....	.....	.....	.....
Union Bank.....	do.....	Jan. 4, 1859	1,774,700	3,670,219	37,723	129,536	.....	38,153	155,556	.....	.....	.....	.....	.....	.....
Merchants' Bank.....	do.....	Jan. 1, 1859	100,000	68,455	50,000	120,000	.....	19,180	30,974	.....	.....	.....	.....	.....	.....
Traders' Bank.....	do.....	do.....	70,000	58,912	30,000	12,000	.....	15,114	23,804	.....	.....	.....	.....	.....	.....
Bank of the Union.....	do.....	do.....	88,556	42,883	70,000	.....	.....	84,269	34,711	.....	.....	.....	.....	.....	.....
Northern Bank.....	Clarksville.....	do.....	60,000	141,910	55,000	.....	.....	4,065	40,216	.....	.....	.....	.....	.....	.....
Lawrenceburg Bank.....	Lawrenceburg.....	do.....	95,000	119,048	.....	3,411	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Bank.....	Nashville.....	Jan. 3, 1859	50,000	71,712	86,847	13,201	.....	46,578	24,971	.....	.....	.....	.....	.....	.....
Wet Tennessee Bank.....	Nashville.....	Jan. 1, 1859	85,000	137,959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shelbyville Bank.....	Memphis.....	Jan. 3, 1859	107,215	206,863	.....	6,553	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bank.....	Shelbyville.....	Jan. 3, 1859	50,000	79,104	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of.....	Cleveland.....	Jan. 1, 1859	110,000	108,983	37,000	2,054	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Chattanooga.....	Chattanooga.....	Jan. 3, 1859	50,000	421,400	58,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farmers' Bank.....	Knoxville.....	Jan. 1, 1859	91,500	313,847	.....	6,647	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Nashville.....	Nashville.....	Jan. 3, 1859	100,000	74,125	18,050	2,086	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dandridge Bank.....	Dandridge.....	Jan. 3, 1859	60,000	78,479	66,415	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memphis Bank.....	Memphis.....	Jan. 1, 1859	611,895	677,885	57,585	20,406	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Tennessee Bank.....	Lebanon.....	Jan. 1, 1859	83,509	671,944	94,510	3,000	5,083	13,396	130,545	.....	.....	.....	.....	.....	.....
Knoxville Bank.....	Knoxville.....	Jan. 3, 1859	.....	6,786	50,000	.....	.....	16,186	33,476	.....	.....	.....	.....	.....	.....
Total of 21 banks and 18 branches.....	.....	.....	8,361,357	13,283,766	1,577,576	486,622	2,958	2,575,461	581,723	1,867,077	2,863,018	6,473,832	4,659,809	1,073,969	441,165

NOTE.—The above are according to returns made to the United States Treasury Department.

## TENNESSEE.

The Bank of Tennessee has branches at Athens, Clarksville, Columbia, Rogersville, Shelbyville, Somerville, Sparta, Trenton—8.

The Planters' Bank has branches at Athens, Clarksville, Franklin, Memphis, Pulaski—5.

The Union Bank has branches at Columbia, Chattanooga, Jackson, Knoxville, Memphis—5.

The Bank of Memphis makes no return under the head of "capital." Its whole means of operating appear to be supplied by the Bank of Chattanooga, to which institution it states that it is indebted in the sum of \$593,032. The Bank of Chattanooga returns the amount due to it by the Bank of Memphis at \$548,380. The difference is, no doubt, owing to some of the accounts between the two banks not being finally adjusted.

The Bank of Nashville and the Farmers' Bank at Knoxville are closing their affairs.

The Bank of Commerce at Nashville and the Southern Bank at Memphis are so nearly wound up that their cashiers thought it unnecessary to make regular returns of their condition. "The circulation of the Southern Bank is now only about \$17,000 and is paid promptly in coin on presentation."

In some of the prices current the name is returned of the Central Bank at Nashville, with branches at Dandridge and Paris. A letter addressed to the cashier was returned by the postmaster at Nashville with the pithy reply: "The Central Bank is broke, and none of the officers are in these parts."

The Bank of Dandridge is in liquidation, and will, it is believed, "pay out at par."

Sundry banks in Tennessee made no replies to letters soliciting a statement of their condition. In relation to these, the following information is supplied by J. E. R. Ray, esq., the secretary of state of Tennessee:

"The Bank of Jefferson, River Bank, Southern Bank, Bank of Claiborne, Bank of Paris, and Bank of Tazewell, are all 'par banks,' and are in liquidation, but will, it is believed, pay out at par.

"The Bank of America is suspended. Notes worth fifty or sixty cents on the dollar.

"Citizens' Bank suspended. The notes are worth about forty cents on the dollar.

"Exchange Bank failed; no sale for notes.

"Agricultural Bank entirely failed."

T.—Statement showing the condition of the banks in Kentucky.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.
Bank of Kentucky.....	Louisville.....	Jan. 1, 1859	\$2,700,000	\$7,164,915	\$192,583	\$103,600	\$149,375	\$977,905	\$949,906	.....	\$1,198,369	\$6,639,443	\$1,987,101	\$1,300,744
Northern Bank of Kentucky.....	Lexington.....	Dec. 31, 1858	350,000	4,044,943	26,733	78,723	.....	1,490,641	330,845	.....	818,603	2,246,934	1,553,821	1,086,076
Bank of Louisville.....	Louisville.....	Jan. 1, 1859	1,800,000	3,496,002	76,763	75,031	.....	1,441,017	108,648	.....	519,105	6,441,007	324,368	36,002
Farmers' Bank of Kentucky.....	Frankfort.....	Dec. 31, 1858	1,400,000	3,453,782	.....	132,487	.....	973,441	83,903	.....	932,633	9,941,187	324,368	84,002
Southern Bank of Kentucky.....	Nashville.....	.....do.....	1,500,000	2,499,455	644,050	57,018	.....	1,882,780	72,573	.....	927,431	2,478,130	390,563	1,300,280
People's Bank.....	Bowling Green.....	.....do.....	1,500,000	974,355	.....	.....	1,200	38,053	67,433	.....	854,153	947,490	933,560	.....
Commercial Bank.....	Paducah.....	.....do.....	984,885	2,408,117	.....	51,754	.....	88,872	67,655	.....	486,375	1,327,793	928,989	79,740
Bank of Ashland.....	Ashland.....	.....do.....	241,670	498,779	.....	7,084	.....	86,566	76,365	.....	180,131	385,995	155,235	13,516
Total of 8 banks of issue	and 37 branches..	.....	12,141,725	24,044,764	793,641	505,730	143,575	6,510,260	922,517	199	4,980,794	14,345,696	4,779,056	4,332,922
Deposit Bank.....	Paris.....	Dec. 31, 1858	50,000	960,397	.....	9,773	.....	13,999	56,599	.....	887	.....	979,438	2,788
Deposit Bank.....	Cynthiana.....	.....do.....	95,000	79,581	.....	.....	500	10,956	38,464	.....	2,460	.....	100,365	2,656
Total of 10 banks and 27 branches.....	.....	.....	12,216,725	24,404,942	798,641	508,503	144,075	6,525,215	1,017,580	199	4,984,141	14,345,696	5,144,879	4,338,364

The Bank of Kentucky has branches at Bowling Green, Danville, Frankfort, Greensburg, Hopkinsville, Lexington, and Mayesville—7.

The Northern Bank at Covington, Louisville, Paris, and Richmond—4.

The Southern Bank at Smithland, Carrollton, Hickman, and Owensboro—4.

The Farmers' Bank at Covington, Henderson, Georgetown, Mayesville, Mt. Sterling, Princeton, and Somerset—7.

The Commercial Bank at Harrodsburg and Versailles—2.

The Bank of Louisville at Falmingsburg and Paducah—3.

The Bank of Ashland at Shelbyville—1.

Soon after making the above returns six of the banks of Kentucky declared dividends, viz.:  
 Commercial Bank.....January 4, 1859.....5 per cent.....\$41,104 47  
 Bank of Ashland.....January 6, 1859.....5 per cent.....12,083 50  
 Northern Bank.....January 4, 1859.....5 per cent.....112,500 00  
 Louisville Bank.....January 3, 1859.....4 per cent.....86,850 00  
 Farmers' Bank.....January 1, 1859.....5 per cent.....70,380 00  
 Southern Bank.....January 3, 1855.....5 per cent.....75,000 00  
 These increased the "immediate liabilities" of the banks in the aggregate sum of \$397,857 97.

It is presumable that only a small part of the deposits of the deposit banks at Paris and Cynthiana are payable on demand.

## U.

*Semi-annual statement of the condition of the banks of the State of Missouri January 1, 1869, as shown by their returns made under oath to the bank commissioner.*

Banks.	RESOURCES.										Total resources.
	Capital stock in branches.	Bills discounted.	Exchange matured.	Exchange making.	Suspended debt.	Due from banks.	Furniture, expense, and protest account.	Notes of other banks.	Gold and silver coin on hand.	Circulation on hand.	
Bank of the State of Missouri.	\$760,380.	\$818,105	\$15,718 73	\$1,066,314	\$36,187 63	\$68,014 58	\$18,734 63	\$98,375	\$545,956 42	\$945,375	\$4,686,893 74
Branch of same at Fayette.	106,001 98	11,173 44	5,507 17	241,280 34	5,507 17	36,803 94	1,942 85	62,335	160,279 53	5,387 57	593,807 90
Branch of same at Palmyra.	151,709 79	1,130 00		900,774 60	974 75	96,803 84	1,905 57	27,935	126,244 67	5,902 92	547,501 24
Branch of same at Springfield.	53,963 59			196,340 98	6,381 65	86,078 94	1,784 35	16,300	163,968 59	7,552 00	532,600 00
Branch of same at Cape Girardeau.											
Branch of same at Louisiana.	151,057 73	25,175 88		74,659 00	158 53	190,752 71	2,154 96	2,450	138,023 21	930 00	519,613 03
Branch of same at Chillicothe.	38,300 00			163,931 44			2,385 48	20,375	121,101 90		345,983 73
Southern Bank of St. Louis.	106,406 75	4,190 18		125,493 13	500 00		2,526 74	32,300	137,354 67		412,934 73
Branch of same at Independence.	387,659 11	31,711 14		427,354 87	5,144 57		7,803 84	96,680	196,908 62	365,320	1,484,104 19
Farmers' Bank of Missouri.	92,019 00			30,325 00		5,649 62		36,990	68,645 09	2,000 00	188,297 60
Branch of same at Liberty.	384,053 97	5,190 25		497,496 56	33,628 57	136,775 53	13,098 24	108,165	506,099 70	1,570	1,838,160 06
Branch of same at Paris.	98,512 46			135,813 83	1,000 00	38,297 12	2,969 56	20,865	123,501 58	3,795	442,760 56
Mechanics' Bank.	64,803 00	3,500 00		83,375 00		11,783 55		18,590	85,298 14	6,030	974,263 95
Branch of same at Weston.	396,687 82	98,855 79		446,796 03		9,096 05	9,096 05	10,300	190,849 74	156,965	1,311,510 43
Branch of same at Warsaw.	64,086 90			170,419 18	5,900 00	12,610 96	4,690 94	10,820	109,705 43	8,959 93	1,377,463 71
Merchants' Bank of St. Louis.	38,060 54			32,069 63		1,553 07	832 70	91,315	399,038 36	60	165,068 68
Branch of same at Brunswick.	497,445 88	107,963 67		707,660 74		7,613 09	12,507 26	24,760	110,106 10	181,345	2,139,589 09
Branch of same at Osceola.	75,000			121,314 66		11,512 65	1,493 53	91,315	60,000 00	1,138 55	349,044 36
Bank of St. Louis.	106,065 00	2,650 00				10 32	12,315 87	941,350	157,903 61	101,965	174,519 80
Branch of same at Boonville.	146,880 16	105,097 53		312,544 26		30,318 09	2,497 49	131,370	132,536 24	9,489 99	1,157,806 34
Exchange Bank of St. Louis.	46,087 51			146,898 96		2,176 60	18,185	1,785 64	5,000 00	5,000 00	408,179 30
Branch of same at Glasgow.	138,740 67	9,081 84		24,197 30	16,448 92	6,517 69	4,829 88	184,905 60	57,875	3,435 07	894,769 71
Branch of same at Glasgow.	113,343 90			263,478 01		7,777 77	4,829 88	25,670	141,788 69		566,888 26
	1,185,510 31	974,269 51	346,658 45	5,745,048 88	111,125 60	597,679 14	113,013 46	1,007,575 31	3,921,879 23	1,791,320	19,388,887 21

U.—Semi-annual statement of the condition of the banks of the State of Missouri—Continued.

Banks.	LIABILITIES.										
	Capital stock paid in by the State.	Capital stock paid in by individuals.	Due to depositors.	Unpaid dividends.	Interest and ex- change.	Due to other banks.	Circulation received from bank com- missioners.	Capital stock paid in by parent bank.	Due parent bank on account.	Contingent fund.	Total liabilities.
Bank of the State of Missouri.....	\$1,000,000 00	\$1,383,750 00	\$522,734 25	\$3,374 38	\$66,291 18	\$327,157 58	\$1,341,560 00	\$125,000 00	\$116,387 16	\$21,085 35	\$4,686,963 74
Branch of same at Fayette.....			76,047 60		17,732 94		958,640 00	135,000 00			593,907 90
Do.....Palmyra.....			71,773 31		17,026 83		186,560 00	135,000 00	147,140 97		547,501 94
Do.....Springfield.....			43,774 92		13,026 82		306,560 00	137,800 00	41,436 26		532,600 00
Do.....Cape Girardeau.....			95,391 17		11,231 91	98 95	333,980 00	148,900 00			519,613 03
Do.....Louisiana.....			16,765 35		10,372 15	11,056 28	210,000 00	97,800 00			345,963 78
Do.....Chillicothe.....			12,775 56		11,106 14		946,000 00	126,340 00	16,703 02		412,924 73
Southern Bank of St. Louis.....			328,053 97	37	32,543 21	67,899 97	585,000 00				1,484,104 19
Branch of same at Independence.....			21,890 89		1,469 78		100,000 00	65,950 00			186,297 60
Farmers' Bank of Missouri.....			145,463 18	130 00	49,790 63		1,070,000 00			766 58	1,836,160 06
Branch of same at Liberty.....			35,416 14		11,754 92		180,000 00	170,460 00	45,130 00		442,760 56
Do.....Paris.....			55,345 00		7,304 71		140,000 00	35,000 00			974,963 95
Mechanics' Bank.....			413,400 00	765 00	37,818 93	47,954 94	500,000 00	118,800 00		9,636 22	1,311,513 71
Branch of same at Weston.....			15,916 12		11,918 93	32,898 77	198,000 00	52,750 00			165,068 68
Do.....Waraw.....			10,311 71		9,008 97		100,000 00				185,068 68
Merchants' Bank of St. Louis.....			418,600 00	447 95	56,332 78	118,469 14	662,000 00	103,531 50		9,470 00	9,136,589 02
Branch of same at Brunswick.....			33,904 93		9,354 48	9,353 45	900,000 00	50,000 00	13,963 37		348,044 36
Do.....Osceola.....			10,557 43		93,027 50	59,154 38	322,000 00	50,000 00			174,519 90
Bank of St. Louis.....			939,400 00	630 58	8,810 49		300,040 00	55,000 00		3,399 58	1,157,906 34
Branch of same at Boonville.....			66,850 00		93,137 55	3,854 88	200,040 00				408,179 30
Exchange Bank of St. Louis.....			365,200 00		17,769 51		280,000 00	140,000 00		5,651 92	894,799 71
Branch of same at Glasgow.....			90,333 79						38,784 96		566,988 96
1,000,000 00		4,269,145 00	3,118,374 18	5,348 28	471,836 93	579,830 58	7,860,350 00	1,542,321 50	419,544 74	116,216 10	19,382,857 31

Whole amount of capital stock subscribed January 1, 1859, \$6,452,400; whole amount of capital stock paid up January 1, 1857, \$5,796,781 50.

IMMEDIATE LIABILITIES.	
Due to depositors.....	\$3,118,374 18
Due to banks.....	597,830 58
Circulation outstanding.....	6,069,130 00
<hr/>	
Exchange matured.....	\$248,658 45
Due from banks.....	597,679 14
Notes of other banks.....	1,007,575 00
Coins on hand.....	3,921,879 33
<hr/>	
	5,875,791 93

BANK COMMISSIONER'S OFFICE, St. Louis, February 1, 1859.

C. F. JACKSON, Bank Commissioner.

V.—Quarterly bank statement exhibiting the condition of the several incorporated banking institutions of the State of Ohio on the first Monday of November, 1888, as shown by their returns made under oath to the auditor of State.

Names of banks.	RESOURCES.									
	Specie.	Eastern deposits.	Notes of other banks.	Due from other banks and bankers.	Notes and bills discounted.	Bonds of State of Ohio and other States.	Real estate and personal property.	Checks and other cash items.	Other resources.	Total resources.
<b>INDEPENDENT BANKS.*</b>										
Bank of Geauga, Painesville .....	\$22,901 93	\$11,551 23	\$5,647 00	\$11,578 05	\$920,904 58	\$139,000 00	\$5,000 00	\$720 75	\$300 00	\$416,910 84
City Bank of Cleveland .....	11,696 40	98,492 75	66,688 00	7,280 71	184,688 90	105,700 00	200 00	2,054 81	.....	334,789 98
City Bank, Columbus .....	41,547 64	3,088 99	7,980 16	619 94	79,870 13	50,000 00	92,090 25	.....	46,749 00	210,919 05
Commercial Bank of Cincinnati .....	6,828 40	46,140 85	293,487 00	40,671 88	517,883 63	5,000 00	.....	.....	.....	848,871 85
Dayton Bank† .....	Closed	.....	.....	.....	.....	.....	.....	.....	.....	.....
Franklin Bank of Zanesville .....	14,384 00	14,686 94	7,046 00	8,569 99	192,889 74	63,500 00	8,600 00	.....	.....	329,579 67
Mahoning County Bank, Youngstown .....	36,985 14	47,633 00	11,997 00	20,754 15	322,134 58	150,000 00	5,900 00	172 00	17,859 38	543,334 33
Western Reserve Bank, Warren .....	191,882 99	149,602 70	331,785 16	89,474 72	1,419,113 86	533,200 00	41,790 25	2,947 56	64,708 36	2,784,505 60
<b>Total independent banks .....</b>										
<b>FREE BANKS.*</b>										
Bank of Commerce, Cleveland .....	15,347 98	77,999 96	68,341 00	34,232 96	496,186 31	64,130 53	2,492 91	1,219 15	.....	749,249 40
Bank of Delaware .....	11,310 56	8,564 49	9,928 00	9,893 59	9,994 50	45,794 03	838 59	.....	.....	82,236 55
Bank of Marion .....	14,729 64	13,566 87	5,316 00	3,179 73	97,814 19	96,100 00	1,873 57	6,086 94	1,000 00	189,461 17
Bank of the Ohio Valley .....	12,929 68	140,902 35	943,873 00	95,894 68	54,493 99	15,000 00	9,771 09	16,230 59	.....	583,013 61
Champaign County Bank, Urbana .....	7,980 49	11,553 25	15,397 00	5,708 17	83,785 80	50,913 57	450 00	3,692 69	.....	178,459 83
Franklin Bank of Portage County .....	1,967 14	6,914 20	4,879 00	1,838 18	83,355 14	29,253 84	454 88	54 26	15,399 70	139,083 33
Forest City Bank, Cleveland .....	7,359 78	6,643 78	17,575 00	15,896 32	103,676 91	34,000 00	14,813 08	1,661 50	.....	183,567 10
First Bank of Leveon .....	15,774 92	13,609 21	16,788 00	14,280 55	55,676 91	90,000 00	1,901 83	1,500 00	11,600 00	290,810 79
Mechanics' Bank of Massillon .....	18,544 10	23,992 70	3,836 00	10,139 69	119,598 14	141,000 00	1,297 75	543 38	.....	310,900 69
Springfield Bank, Springfield .....	19,679 00	11,314 18	24,506 00	7,072 49	171,595 33	106,800 88	466 33	.....	5,796 03	340,230 93
Stark County Bank, Canton .....	7,597 89	9,199 83	4,383 00	5,811 33	16,258 33	55,900 00	500 00	983 70	7,013 47	108,387 75
<b>Total free banks .....</b>										
<b>Total .....</b>										
	197,130 39	383,470 75	407,890 00	186,708 85	1,903,883 98	791,860 85	98,809 26	31,975 43	42,760 64	3,073,613 45

\* Circulation secured by stocks of Ohio and other States deposited with State treasurer.

† These banks have not reported to November 29, 1888.

V.—Statements exhibiting the condition of the several incorporated banking institutions of Ohio—Continued

Names of banks.	RESOURCES.										Other resources.	Total resources.
	Specie.	Eastern deposits.	Notes of other banks.	Due from other banks.	Notes and bills dis- counted.	Safety fund.	Real estate and per- sonal property.	Checks and other cash items.				
BRANCHES OF THE STATE BANK OF OHIO.												
Albion Branch.....	\$40,465 58	\$16,394 32	\$4,220 00	\$238,536 37	\$238,591 92	\$20,000 00	\$17,601 55	\$1,855 87	\$4,350 00		\$253,714 06	
Belmont Branch, Bridgeport.....	41,664 96	48,971 62	10,047 00	36,945 91	181,649 38	50,000 00	9,214 10	254 90	4,812 00		337,948 56	
Chillicothe Branch.....	73,856 52	45,879 31	2,447 00	15,038 21	463,631 39	41,250 00	19,877 87	1,396 83	69,235 70		717,197 13	
Commercial Branch, Cleveland.....	62,662 91	13,847 87	56,375 00	48,364 01	546,170 96	31,250 00	19,877 87	1,396 83	38,325 19		830,369 94	
Dayton Branch.....	47,776 84	32,948 82	10,111 00	46,774 71	918,159 77	30,599 00	731 10	3,145 80	17,124 31		384,661 35	
Delaware County Branch, Delaware.....	38,699 90	16,278 05	7,145 00	46,493 95	18,900 00	18,900 00	1,228 14	1,497 18	17,175 00		344,416 00	
Exchange Branch, Columbus.....	40,908 39	31,790 23	13,366 00	31,490 34	248,938 91	23,750 00	3,300 00	53,973 08	25,292 75		437,467 52	
Farmers' Branch, Ashland.....	39,123 01	6,918 56	1,416 00	17,437 71	216,045 96	90,000 00	11,370 25	3,217 37	1,162 87		338,463 40	
Farmers' Branch, Mansfield.....	33,589 87	6,918 56	3,078 00	30,537 90	215,392 43	20,000 00	6,800 00	4,869 37	9,608 87		330,813 65	
Farmers' Branch, Mount Vernon.....	46,502 41	6,918 56	6,933 00	18,654 98	242,977 17	90,000 00	.....	.....	8,277 87		350,370 59	
Farmers' Branch, Salem.....	41,011 67	13,025 13	6,794 00	51,853 82	218,978 38	90,000 00	2,000 00	480 00	15,940 87		372,613 87	
Franklin Branch, Columbus.....	59,818 90	37,164 36	1,829 00	41,988 66	488,190 58	31,250 00	5,448 76	28,169 53	14,166 37		773,756 66	
Guernsey Branch, Washington.....	42,367 33	12,019 36	10,648 00	15,531 81	180,740 13	90,000 00	4,175 00	102 97	18,778 34		320,036 09	
Harrison County Branch, Cadiz.....	49,043 98	18,139 36	8,638 00	5,900 68	966,348 13	90,000 00	2,000 00	.....	1,340 87		370,801 93	
Hocking Valley Branch, Lancaster.....	54,328 80	3,735 97	92,973 00	90,317 52	901,176 17	90,000 00	22,320 79	605 92	9,240 87		359,708 19	
Jefferson Branch, Steubenville.....	47,324 07	17,668 92	6,789 00	95,053 74	905,173 46	90,000 00	18,753 32	3,349 00	4,639 62		383,190 15	
Knox County Branch, Mount Vernon.....	41,767 68	14,314 75	5,337 00	97,143 89	931,779 78	90,000 00	1,100 00	761 87	8,392 87		374,525 97	
Logan Branch, Logan.....	44,315 29	8,910 39	4,753 00	19,224 65	194,464 68	19,860 00	90,100 00	.....	6,525 62		319,559 71	
Mad River Valley Branch, Springfield.....	25,101 66	30,849 52	14,792 00	13,049 63	148,914 98	19,860 00	1,000 00	.....	2,268 25		940,561 62	
Marion Branch.....	46,773 84	14,763 40	8,230 00	19,570 31	973,686 61	90,000 00	11,462 63	.....	11,643 14		434,749 49	
Merchants' Branch, Cleveland.....	40,390 17	35,954 02	2,051 00	50,991 47	190,968 97	90,000 00	4,660 63	51 90	10,778 34		344,732 18	
Miami County Branch, Troy.....	37,660 47	31,000 62	2,354 00	19,324 18	433,439 75	33,750 00	16,795 99	1,986 95	3,999 77		467,358 92	
Mount Pleasant Branch, Mt. Pleasant.....	48,749 98	3,953 21	19,239 00	34,342 89	211,743 92	90,000 00	11,540 36	83 48	13,520 53		321,001 97	
Muskingum Branch, Zanesville.....	33,978 68	36,395 25	19,239 00	31,425 03	159,369 38	90,000 00	10,750 00	6,164 30	21,107 87		419,430 88	
Norwalk Branch.....	41,949 43	42,901 79	9,641 00	18,231 61	983,994 00	90,000 00	10,439 13	.....	37,383 75		381,409 21	
Piqua Branch.....	51,103 85	18,183 14	7,737 00	38,373 72	295,913 48	90,000 00	12,891 38	1,955 88	40,100 00		325,068 43	
Portage County Branch, Ravenna.....	18,531 99	11,389 96	6,124 00	7,569 72	96,521 40	90,450 00	3,750 00	.....	97,883 75		182,085 37	
Portsmouth Branch.....	43,048 31	16,159 93	91,000 00	18,313 92	974,325 04	90,000 00	18,889 69	37 40	5,918 87		395,461 19	
Pueblo County Branch, Eaton.....	40,905 31	18,964 76	7,850 00	94,483 76	176,967 25	90,000 00	2,750 00	.....	2,818 87		343,477 14	
Ross County Branch, Chillicothe.....	54,653 53	18,964 76	12,946 00	301,581 11	194,143 86	97,500 00	18,889 69	766 10	5,834 87		494,497 02	
Summit County Branch, Cuyahoga Falls.....	37,593 71	55,554 33	9,366 06	98,089 95	194,143 86	90,000 00	2,743 36	.....	6,314 87		345,635 78	



V.—Statement exhibiting the condition of the several incorporated banking institutions of Ohio—Continued.

Names of banks.	RESOURCES.									
	Specie.	Eastern deposits.	Notes of other banks.	Due from other banks and bankers.	Notes and bills discounted.	Safety fund.	Real estate and personal property.	Checks and other cash items.	Other resources.	Total resources.
<b>BRANCHES OF THE STATE BANK OF OHIO—Continued.</b>										
Toledo Branch, Toledo.....	\$64,641 68	\$49,465 90	\$35,991 00	\$32,974 88	\$249,305 96	\$27,500 00	\$8,700 58	\$1,705 01	\$31,858 09	\$95,140 33
Union Branch, Maillon.....	48,321 54	19,141 73	9,443 00	95,369 50	253,021 34	97,500 00	31,929 00	...	92,989 03	492,309 14
Wayne County Branch, Wooster.....	31,981 32	21,187 69	6,789 00	11,443 75	191,864 67	90,000 00	5,639 70	3,549 83	87,073 93	318,511 19
Xenia Branch.....	31,177 15	54,731 89	6,343 00	45,602 09	259,816 88	97,500 00	6,000 00	85 55	94,450 87	459,717 43
Total State branches.....	1,598,497 74	844,955 03	419,888 00	1,030,009 16	8,518,335 96	814,729 00	516,070 54	116,518 97	603,688 06	14,442,879 50
Total of all the banks.....	1,845,441 12	1,317,338 46	1,159,433 16	1,296,976 73	11,171,343 10	2,069,789 85	588,670 09	150,741 96	711,157 06	20,301,191 55

V.—Statement exhibiting the condition of the several incorporated banking institutions of Ohio—continued.

Names of banks.	LIABILITIES.											
	Capital stock.	Safety fund.	Circulation.	Due to banks and due to bankers.	Due to individual de- positors.	Dividends unpaid.	Contingent fund and undivided profits.	Discount, interest, &c.	Bills payable and time drafts.	State tax.	Other liabilities.	Total liabilities.
INDEPENDENT BANKS.*												
Bank of Georgia, Palmettoville.....	\$50,000	\$139,000 00	\$131,389	\$1,693 24	\$51,335 13		\$19,894 45		\$1,450	\$666 49	\$31,493 54	\$416,910 84
City Bank of Cleveland.....	150,000		85,044	17,978 19	136,770 09		38,600 23			885 46		434,789 96
City Bank of Columbus.....	150,000	13,587 05	47,332									910,919 05
Commercial Bank of Cincinnati.....	50,000	5,000 00	1,037	182,449 14	630,355 73		49,159 98					846,971 85
Dayton Bank.....												
Franklin Bank of Zanesville.....	50,000	150,000 00	73,453	4,436 26	45,883 69		5,168 82			637 90		389,579 67
Mahoning County Bank, Youngstown.....												
Sandusky City Bank.....	150,000	150,000 00	147,878	73 85	86,088 61		9,383 77					543,334 93
Western Reserve Bank, Warren.....												
Total independent banks.....	600,000	457,587 05	486,133	146,929 68	942,433 34	4,303	122,077 94		1,450	2,199 85	91,493 54	2,781,505 60
FREE BANKS.*												
Bank of Commerce, Cleveland.....	100,000	150,000 00	51,591	90,799 69	356,988 71		95,000 00		45,000			749,940 40
Bank of Delaware.....	15,000		44,070	1,103 70	31,916 82		244 03					123,336 55
Bank of Marion.....	50,000		92,925	2,193 30	34,373 67							104,461 17
Bank of the Ohio Valley.....	34,375			118,065 13	428,061 75		3,905	\$2,571 75				553,013 61
Champaign County Bank, Urbana.....	25,000	50,100 00	42,636	2,943 03	40,307 27		3,469 88		9,000		299 63	178,459 83
Franklin Bank of Portage County.....	83,600		6,081	49 01	18,632 61		30,564 13				136,063 33	136,063 33
Forest City Bank, Cleveland.....	100,000	25,500 00	24,825	1,093 60	35,675 76	3,645		544 59			9,592 90	183,507 10
Iron Bank of Ironton.....	65,350		68,999	15,360 05	45,690 33		970 55	4,465 41	10,000			920,810 79
Merchants' Bank of Massillon.....	50,000	50,000 00	122,585	4,593 48	67,215 66		5,126					310,800 69
Springfield Bank, Springfield.....	50,000	100,000 00	100,000	1,155 02	87,295 31	1,790						340,230 23
Starke County Bank, Canton.....	25,000	15,000 00	59,545	943 75	14,079 00							106,867 75
Total free banks.....	609,325	380,600 00	687,967	167,731 76	1,140,007 01	14,366	49,248 59	7,581 66	64,000		2,968 43	3,073,813 45

• Circulation secured by stocks of Ohio and other States deposited with State treasurer.

† These banks have not reported to November 22, 1958.

V.—Statement exhibiting the condition of the several incorporated banking institutions of Ohio—Continued.

Names of banks.	LIABILITIES.											Total liabilities.
	Capital stock.	Permanent reserved fund.	Circulation.	Due to bankers and due to banks.	Due to individual de- positors.	Dividends unpaid.	Contingent fund and undivided profits.	Discount, interest, &c.	Bills payable and time drafts.	State tax.	Other liabilities.	
BRANCHES OF THE STATE BANK OF OHIO.												
Athens Branch .....	\$100,000	\$60,000 00	\$185,281 00	\$2,639 33	\$32,367 11	\$3,010	\$5,691 16	.....	\$7,310 00	\$95 44	.....	\$553,714 06
Belmont Branch, Bridgeport .....	100,000	174,264 00	174,264 00	1,197 04	61,532 81	.....	14,849 71	.....	.....	.....	\$1,045 00	357,946 56
Chillicothe Branch .....	250,000	.....	369,634 00	9,403 33	76,753 32	.....	956 63	.....	.....	903 10	7,547 75	717,197 13
Commercial Branch, Cleveland .....	175,000	31,950 00	597,461 00	16,391 33	984,126 59	.....	15,303 28	.....	.....	636 10	.....	690,369 94
Dayton Branch .....	107,000	91,050 00	58,650 00	11,403 15	163,696 59	5,570	8,444 59	.....	.....	775 02	7,673 00	384,661 35
Delaware Co. Branch, Delaware .....	94,500	18,900 00	179,654 00	3,174 74	46,736 16	.....	1,100 00	.....	.....	351 10	.....	344,416 00
Exchange Branch, Columbus .....	125,000	.....	319,653 00	6,355 99	96,746 35	3,750	10,068 68	.....	.....	168 90	650 00	457,467 58
Farmers' Branch, Ashland .....	100,000	10,500 00	186,171 00	504 35	52,676 63	.....	11,963 56	.....	.....	644 66	.....	338,463 40
Farmers' Branch, Mansfield .....	100,000	90,000 00	186,513 00	3,263 35	14,456 60	3,000	1,197 16	.....	.....	383 42	.....	330,813 65
Farmers' Branch, Ripley .....	100,000	90,000 00	173,376 00	9,579 32	37,770 91	.....	15,500 03	.....	.....	753 81	300 00	350,330 59
Farmers' Branch, Salem .....	100,000	90,000 00	186,865 00	1,714 91	35,500 53	5,365	30,667 66	.....	.....	.....	725 00	373,613 87
Franklin Branch, Columbus .....	175,000	31,950 00	303,423 00	18,598 37	932,473 00	8,750	10,779 92	.....	2,000 00	480 77	.....	773,756 66
Guernsey Branch, Washington .....	100,000	17,000 00	190,949 00	923 19	7,566 05	.....	4,986 97	.....	.....	1,758 47	.....	320,036 09
Harrison County Branch, Cadiz .....	100,000	90,000 00	186,423 00	5,350 56	51,991 63	.....	6,966 97	.....	.....	.....	1,000 00	370,851 35
Hocking Valley Branch, Lancaster .....	100,000	90,000 00	190,634 00	4,035 76	33,415 99	5,075	3,959 78	.....	.....	577 59	.....	363,708 13
Jefferson Branch, Steubenville .....	100,000	90,000 00	173,780 50	3,371 99	63,520 43	.....	1,319 16	.....	.....	564 17	1,634 50	363,190 05
Knox County Branch, Mt. Vernon .....	100,000	90,000 00	189,360 00	6,034 86	47,011 17	3,000	8,556 58	.....	.....	573 36	.....	374,525 97
Logan Branch, Logan .....	100,000	90,000 00	170,067 00	9,077 37	11,740 47	.....	14,886 93	.....	.....	383 37	384 67	319,539 71
Lorain Branch, Elyria .....	75,000	.....	136,869 00	.....	18,199 09	.....	17,986 34	.....	.....	506 89	.....	940,561 63
Mad River Valley Branch, Spring- field .....	100,000	.....	171,805 00	4,486 81	190,931 18	.....	34,756 44	.....	.....	1,001 99	1,746 00	434,749 42
Marble Branch .....	100,000	90,000 00	193,664 00	9,871 95	90,927 63	.....	5,178 38	.....	800 00	996 28	1,100 00	344,738 18
Merchants' Branch, Cleveland .....	125,000	92,750 00	920,339 00	4,692 28	63,619 07	.....	10,314 43	.....	34,254 15	.....	3,400 00	467,358 92
Miami County Branch, Troy .....	120,000	.....	178,317 00	1,349 93	37,309 77	3,114	5,144 43	.....	.....	537 93	300 00	347,073 06
Mt. Pleasant Branch, Mt. Pleasant .....	100,000	.....	197,565 00	7,360 99	31,863 99	.....	90,176 80	.....	.....	925 53	3,900 00	391,001 67
Muskingum Branch, Zanesville .....	100,000	90,000 00	180,940 00	10,113 93	97,066 66	6,080	8,878 48	.....	.....	.....	3,042 50	419,430 98
Norwalk Branch .....	125,000	10,000 00	914,913 00	4,415 99	84,398 39	.....	.....	.....	.....	.....	3,492 00	381,409 91
Piqua Branch .....	100,000	18,353 83	178,124 00	1,933 97	24,941 90	4,054	.....	.....	.....	398 74	73 70	325,068 43
Portage County Branch, Ravenna .....	100,000	90,000 00	64,121 00	.....	14,673 03	.....	526 19	.....	.....	63 15	.....	182,095 37
Portsmouth Branch .....	100,000	90,000 00	190,113 00	5,911 75	79,168 01	.....	1,109 40	.....	1,830 66	1,336 37	600 00	399,461 19
Prestle County Branch, Eaton .....	100,000	.....	193,565 00	9,319 60	90,598 65	6,000	90,000 00	.....	.....	406 49	.....	343,477 14

Ross County Branch, Chillicothe.	150,000	.....	527,423 00	15,361 99	70,061 54	.....	.....	.....	950 00	900 49	1,900 00	494,497 03
Summit County Branch, Ouya-	100,000	.....	186,519 00	7,304 03	90,235 96	.....	.....	.....	.....	581 74	.....	345,035 76
hoga Falls .....	100,000	.....	966,913 00	3,657 35	55,993 59	.....	.....	.....	.....	1,192 57	.....	495,140 53
Toledo Branch, Toledo.....	150,000	.....	923,119 00	5,792 55	93,679 90	.....	.....	.....	.....	918 39	.....	499,306 14
Union Branch, Massillon.....	100,000	.....	150,186 00	3,943 02	33,151 14	.....	.....	.....	.....	730 00	.....	319,511 19
Wayne County Branch, Wooster.	100,000	.....	183,031 00	1,632 62	137,786 52	.....	.....	.....	.....	746 59	.....	452,717 43
Xenia Branch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total State branches.....	4,194,500	525,139 94	6,996,904 50	174,917 04	2,304,557 46	84,386	289,711 13	150 53	46,334 81	17,757 97	50,033 19	14,442,672 50
Total of all the banks.....	5,353,825	1,373,386 99	8,740,304 50	486,678 48	4,596,997 71	102,854	461,036 96	7,733 19	111,784 81	19,457 63	74,513 09	90,301,191 55

AUDITOR OF STATE'S OFFICE, Columbus, Ohio, November 15, 1858.

F. M. WRIGHT, Auditor of State.



W 1.—Semi-annual statement of the condition of the free banks of Indiana—Continued.

Names of banks.	LIABILITIES.											Total.
	Capital stock.	Due to banks and bankers.	Due to depositors.	Notes in circulation.	Time bills and other debts.	Losses charged upon capital.	Losses charged upon profits.	Dividends not paid.	Profit and loss.	Surplus fund.	Other liabilities.	
Bank of Goshen, Goshen.....	\$95,000 00	\$353 94	\$31,103 72	\$47,674 60	\$3,000 00	.....	.....	.....	\$607 47	.....	.....	\$107,738 43
Bank of Mount Vernon, Mt. Vernon.....	100,000 00	2,847 28	29,694 47	54,428 00	25,646 18	.....	.....	.....	3,663 43	\$456 85	.....	194,265 13
Bank of Paoli, Paoli.....	50,000 00	289 66	9,045 45	49,413 00	2,000 00	.....	.....	3,187 36	.....	.....	.....	140,581 65
Bank of Salem, Salem.....	50,000 00	3,831 19	61,613 49	70,309 00	2,000 00	.....	.....	.....	.....	6,600 20	.....	194,354 48
Bank of Salem, New Albany.....	137,614 00	10,128 10	67,963 72	66,800 00	.....	.....	.....	7,735 78	.....	10,458 83	.....	310,699 53
Bank of Elkhart, Elkhart.....	59,000 00	.....	11,103 13	45,791 00	29,959 47	.....	\$1,317 98	.....	.....	701 78	\$917 17	147,163 56
Bloomington Bank, Bloomington.....	50,000 00	6 73	28,733 70	77,970 00	.....	.....	.....	4,757 50	.....	.....	.....	163,098 88
Exchange Bank, Greencastle.....	50,350 00	.....	32,467 47	49,774 00	.....	.....	.....	1,168 47	.....	.....	.....	134,754 94
Indiana Bank, Madison.....	132,500 00	12,078 07	95,837 40	97,551 00	.....	.....	.....	.....	18,836 44	27,331 73	3,705 00	378,639 64
Indiana Farmers' Bank, Franklin.....	109,842 00	.....	37,548 21	45,810 00	.....	.....	.....	4,851 40	.....	3,500 00	.....	201,551 70
Kentucky Stock Bank, Columbus.....	50,000 00	.....	57,901 83	70,032 00	.....	.....	.....	.....	.....	1,985 45	.....	179,949 28
Lafayette Bank, Lima.....	59,064 00	.....	.....	59,064 00	.....	\$6,307 91	2,833 46	.....	.....	.....	.....	137,268 37
Pulke County Bank, Rockville.....	100,000 00	83 12	40,130 39	80,692 00	.....	7,000 00	.....	.....	5,003 49	9,459 50	.....	244,551 50
Prairie City Bank, Terre Haute.....	78,700 00	.....	78,764 94	59,693 00	.....	.....	.....	.....	13,103 87	.....	.....	246,841 81
Salem Bank of Goshen, Goshen.....	50,000 00	.....	30,412 31	53,949 00	.....	.....	.....	.....	4 16	.....	.....	134,405 77
Southern Bank of Indiana, Terre Haute.....	150,000 00	.....	68,170 96	96,969 00	.....	.....	.....	.....	11,995 59	.....	.....	386,455 55
Total.....	1,236,070 00	29,616 39	701,688 19	1,037,569 00	63,598 65	13,307 91	4,150 42	31,700 60	52,514 45	59,998 14	4,692 17	3,234,836 23

JOHN W. DODD, Auditor of State.

OFFICE OF AUDITOR OF STATE, January 26, 1859.

## W 2.

OFFICE OF AUDITOR OF STATE, INDIANA,  
Bank Department, Indianapolis, November 1, 1858.

*Semi-annual statement showing the condition of the free banks of Indiana,  
amount and description of securities, and circulation outstanding.*

## BANK OF GOSHEN.

Tennessee 5's	-	-	-	-	-	-	\$8,000	
Louisiana 6's	-	-	-	-	-	-	1,6000	
Indiana 2½'s	-	-	-	-	-	-	52,502	
Circulation	-	-	-	-	-	-	-	\$47,233

## BANK OF GOSPORT.

Missouri 6's	-	-	-	-	-	-	2,000	
Indiana 2½'s	-	-	-	-	-	-	89,774	
Circulation	-	-	-	-	-	-	-	46,525

## BANK OF MT. VERNON.

Louisiana 6's	-	-	-	-	-	-	2,000	
Georgia 7's	-	-	-	-	-	-	42,500	
North Carolina 6's	-	-	-	-	-	-	2,000	
Missouri 6's	-	-	-	-	-	-	16,000	
Circulation	-	-	-	-	-	-	-	54,628

## BANK OF PAOLI.

Louisiana 6's	-	-	-	-	-	-	33,000	
Missouri 6's	-	-	-	-	-	-	30,000	
Circulation	-	-	-	-	-	-	-	49,455

## BANK OF ROCKVILLE, "WABASH."

Louisiana 6's	-	-	-	-	-	-	54,000	
Missouri 6's	-	-	-	-	-	-	11,000	
Circulation	-	-	-	-	-	-	-	51,910

## BANK OF SALEM, "NEW ALBANY."

Missouri 6's	-	-	-	-	-	-	71,000	
Louisiana 6's	-	-	-	-	-	-	500	
Indiana 5's	-	-	-	-	-	-	1,000	
Indiana 2½'s	-	-	-	-	-	-	15,000	
Circulation	-	-	-	-	-	-	-	63,620

## BANK OF SALEM, "SALEM."

Missouri 6's	-	-	-	-	-	-	86,000	
Circulation	-	-	-	-	-	-	-	66,337

BLOOMINGTON BANK.

Missouri 6's	-	-	-	-	-	-	-	\$100,000	
Circulation	-	-	-	-	-	-	-	-	\$75,450

EXCHANGE BANK.

Indiana 6's	-	-	-	-	-	-	-	5,000	
Indiana 2½'s	-	-	-	-	-	-	-	85,758	
Circulation	-	-	-	-	-	-	-	-	49,080

INDIANA BANK, "MADISON."

California 7's	-	-	-	-	-	-	-	25,000	
Indiana 2½'s	-	-	-	-	-	-	-	48,077	
Indiana 5's	-	-	-	-	-	-	-	50,500	
Pennsylvania 5's	-	-	-	-	-	-	-	1,000	
Circulation	-	-	-	-	-	-	-	-	86,250

BANK OF ELKHART.

Missouri 6's	-	-	-	-	-	-	-	22,000	
Indiana 5's	-	-	-	-	-	-	-	37,000	
Circulation	-	-	-	-	-	-	-	-	45,791

INDIANA FARMERS' BANK, "FRANKLIN."

Missouri 6's	-	-	-	-	-	-	-	8,000	
Indiana 5's	-	-	-	-	-	-	-	53,000	
Circulation	-	-	-	-	-	-	-	-	45,810

KENTUCKY STOCK BANK, "COLUMBUS."

Missouri 6's	-	-	-	-	-	-	-	22,000	
Louisiana 6's	-	-	-	-	-	-	-	1,000	
Indiana 5's	-	-	-	-	-	-	-	49,500	
Indiana 2½'s	-	-	-	-	-	-	-	5,000	
Indiana 6's	-	-	-	-	-	-	-	15,000	
Circulation	-	-	-	-	-	-	-	-	70,052

LAGRANGE BANK, "LIMA."

North Carolina 6's	-	-	-	-	-	-	-	5,000	
Tennessee 6's	-	-	-	-	-	-	-	5,000	
Kentucky 6's	-	-	-	-	-	-	-	13,000	
Louisiana 6's	-	-	-	-	-	-	-	21,000	
Indiana 5's	-	-	-	-	-	-	-	14,000	
Indiana 2½'s	-	-	-	-	-	-	-	22,050	
Circulation	-	-	-	-	-	-	-	-	59,775



## PARKE COUNTY BANK, "ROCKVILLE."

Indiana 5's	-	-	-	-	-	-	-	\$100,000	
Indiana 2½'s	-	-	-	-	-	-	-	1,000	
Circulation	-	-	-	-	-	-	-	-	\$80,342

## PRAIRIE CITY BANK, "TERRE HAUTE."

Louisiana 6's	-	-	-	-	-	-	-	24,000	
Missouri 6's	-	-	-	-	-	-	-	26,000	
Indiana 5's	-	-	-	-	-	-	-	15,000	
Indiana 2½'s	-	-	-	-	-	-	-	10,000	
Circulation	-	-	-	-	-	-	-	-	56,713

## SALEM BANK, "GOSHEN."

Missouri 6's	-	-	-	-	-	-	-	5,000	
Louisiana 6's	-	-	-	-	-	-	-	41,000	
Virginia 6's	-	-	-	-	-	-	-	5,000	
Indiana 5's	-	-	-	-	-	-	-	10,500	
Indiana 2½'s	-	-	-	-	-	-	-	8,000	
Circulation	-	-	-	-	-	-	-	-	53,989

## SOUTHERN BANK OF INDIANA, "TERRE HAUTE."

Michigan 6's	-	-	-	-	-	-	-	3,000	
Missouri 6's	-	-	-	-	-	-	-	37,000	
Virginia 6's	-	-	-	-	-	-	-	5,000	
Louisiana 6's	-	-	-	-	-	-	-	2,000	
Tennessee 6's	-	-	-	-	-	-	-	3,000	
Indiana 5's	-	-	-	-	-	-	-	69,000	
Indiana 2½'s	-	-	-	-	-	-	-	4,000	
Circulation	-	-	-	-	-	-	-	-	94,990

*Banks which are voluntarily winding up.*

## CAMBRIDGE CITY BANK.

Indiana 2½'s	-	-	-	-	-	-	-	51,334	
Coin	-	-	-	-	-	-	-	10,339	
Circulation	-	-	-	-	-	-	-	-	36,000

## CENTRAL BANK, "INDIANAPOLIS."

Indiana 6's	-	-	-	-	-	-	-	5,000	
Circulation	-	-	-	-	-	-	-	-	2,903

## CRESCENT CITY BANK, "EVANSVILLE."

Ketucky 6's	-	-	-	-	-	-	-	2,500	
Louisiana 6's	-	-	-	-	-	-	-	8,000	
Indiana 5's	-	-	-	-	-	-	-	12,000	
Circulation	-	-	-	-	-	-	-	-	18,137

# CONDITION OF THE BANKS.

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## BANK OF INDIANA, "MICHIGAN CITY."

Indiana 5's	-	-	-	-	-	-	-	\$15,000	
Circulation	-	-	-	-	-	-	-	-	\$11,426

## BROOKVILLE BANK.

Indiana 5's	-	-	-	-	-	-	-	12,000	
Virginia 6's	-	-	-	-	-	-	-	4,000	
Circulation	-	-	-	-	-	-	-	-	12,004

## BANK OF SYRACUSE, "GOSHEN."

Tennessee 5's	-	-	-	-	-	-	-	1,000	
Louisiana 6's	-	-	-	-	-	-	-	13,000	
Circulation	-	-	-	-	-	-	-	-	11,648

## BANK OF MONTICELLO.

Indiana 5's	-	-	-	-	-	-	-	500	
Circulation	-	-	-	-	-	-	-	-	300

## CANAL BANK.

Indiana 5's	-	-	-	-	-	-	-	11,000	
Circulation	-	-	-	-	-	-	-	-	7,628

## FARMER'S BANK, "WESTFIELD."

Coin	-	-	-	-	-	-	-	33,234	
Circulation	-	-	-	-	-	-	-	-	33,234

## HOOSIER BANK, "LOGANSPORT."

Louisiana 6's	-	-	-	-	-	-	-	4,000	
Circulation	-	-	-	-	-	-	-	-	3,565

## HUNTINGTON COUNTY BANK.

Indiana 5's	-	-	-	-	-	-	-	2,000	
Coin	-	-	-	-	-	-	-	160	
Circulation	-	-	-	-	-	-	-	-	1,735

## MERCHANTS' AND MECHANICS' BANK, "NEW ALBANY."

Georgia 6's	-	-	-	-	-	-	-	500	
Tennessee 6's	-	-	-	-	-	-	-	1,000	
Circulation	-	-	-	-	-	-	-	-	1,037

## FAYETTE COUNTY BANK.

Coin	-	-	-	-	-	-	-	1,701	
Circulation	-	-	-	-	-	-	-	-	1,701

## INDIAN RESERVE BANK.

Coin	-	-	-	-	-	-	-	1,609	
Circulation	-	-	-	-	-	-	-	-	1,609

## INDIANA STOCK BANK.

Coin - - - - -	\$2,733
Circulation - - - - -	\$2,733

JOHN W. DODD, *Auditor of State.*

## W 3.

*Report of the Bank of the State of Indiana to the General Assembly.**To the Hon. President of the Senate of the State of Indiana:*

In compliance with the requirements of the charter, I herewith submit a statement of the condition of the Bank of the State of Indiana on the 20th of November, 1858.

By this statement it appears that the branches had—

In notes and bills under discount.....	\$5,300,983 17
In coin.....	1,685,894 93
In currency.....	338,189 00
On deposit in eastern banks.....	616,346 37
On deposit in western banks.....	316,385 55

And that their liabilities to the public were as follows:

Notes in circulation.....	4,371,619 00
Due to other banks.....	146,750 57
Due to depositors.....	986,463 79
Due to treasurer of State.....	6,373 98

While this exhibit shows that the cash means of the bank are large in proportion to its liabilities to the public, it may be proper to remark that its greatest strength consists in the character of its discounts, which are believed to be as safe and reliable as those of any other bank in the country. In most of the branches they are chiefly based upon the surplus produce and manufactures of the State, and experience has proved that such loans not only advance the true interests of the people, but give to the banker the surest and most prompt returns.

Since our first report to the legislature important changes have taken place in the financial condition of the country.

Although a large amount of capital had been invested in unprofitable, not to say disastrous enterprises, and speculation had in some quarters taken the place of productive industry, there was nothing in the circumstances of the country generally, at the meeting of our State board, in July, 1857, calculated to excite on the part of the most prudent and far-seeing any apprehensions of the crisis that was so soon to follow. The domestic exchanges were regular and easy; the prospect of crops was satisfactory; the foreign demand for our leading staples was encouraging; while the mines of this and other countries were rapidly adding to the supply and the circulation of the precious metals.

Anticipating, therefore, a prosperous season, our branches liberally increased their discount line and their circulation, for the purpose of occupying the field from which, by the expiration of its charter, the State Bank was withdrawing.

These favorable indications were, however, of short duration. The unexpected failure, in August, of an institution of large capital, which had possessed for many years, to an unlimited degree, the confidence of the public, carrying down in its fall banking-houses of established credit, created a panic throughout the Union, under the influence of which confidence ceased and enterprise was paralyzed. A suspension of specie payments by all the banks of the country, except those of Ohio, Indiana, Kentucky and Louisiana, soon followed. A distrust of everything but gold and silver everywhere prevailed, and the notes of specie-paying banks were rapidly returned for redemption.

That our branches under such circumstances, with a liberal discount line and a full circulation, when coin commanded from eight to ten per cent. premium over well secured bank notes, were able to maintain specie payments, proved satisfactorily the excellence of the system and the solvent condition of the business of the State. I venture to say that no banking institution in the United States was ever subjected to so severe a trial as this bank was exposed to from September, 1857, to January, 1858.

While the banks of one neighboring State were to a great extent protected by the inaccessibility of the points from which the most of their notes were issued, and a spirit of forbearance was generally exercised toward the banks of another neighboring State on account of their embarrassment resulting from the failure of their eastern depositories, the branches of this bank, exposed at all points, met and withstood the full force of the storm. It is, perhaps, not an exaggeration to say that during the months of September, October and November the Bank of the State of Indiana furnished more coin and exchange in the redemption of its notes and the payment of its deposits than was ever furnished, in an equal period of time, by any other bank in proportion to its capital and circulation.

That it was able to do so was not only honorable to the bank, but creditable to the State, with whose financial interests it has become so largely identified.

I am gratified to be able to state that the branches generally are in excellent condition. Nearly all of them are under the management of men who have large interests to protect, who have much experience in banking, and an accurate knowledge of the wants and resources of the State. Our notes are in good credit throughout the west, and it will be the constant aim of those who manage and those who supervise the affairs of the branches to make good the pledge given to the people of Indiana when we commenced business—to furnish them with a currency of undoubted solvency, always convertible into coin at the pleasure of the holder.

By order of the Board of Directors.

H. McCULLOCH, *President.*

# CONDITION OF THE BANKS.

Assets.		Liabilities.	
Bills discounted .....	\$585,509 08	Capital stock .....	\$5,485,509 83
Bills of exchange .....	4,505,949 99	Surplus fund .....	345,383 67
.....	.....	Notes in circulation .....	4,505,946 00
Suspended debt .....	.....	Individual deposits .....	.....
Banking-houses .....	.....	Certificates of deposit .....	.....
Other real estate .....	.....	.....	.....
Remittances .....	.....	Unclaimed dividends .....	862 00
Other items .....	.....	Treasurer of State .....	6,373 93
Branch balances .....	.....	Other items .....	6,763 91
Eastern means .....	.....	.....	.....
Other bank balances .....	.....	Balances due other banks .....	.....
.....	.....	Profit and loss .....	.....
Notes held by alternate branches .....	616,346 37	.....	.....
Other bank notes .....	316,385 55	.....	.....
Gold and silver .....	.....	.....	.....
.....	.....	.....	.....
Total .....	8,657,760 69	Total .....	8,657,760 69

JAMES M. RAY, Cashier.

General statement of the Bank of the State of Indiana and branches, November 20, 1858.

Dr.

Branch.	Bills discounted.	Bills of exchange.	Suspended debt.	Banking-houses.	Remittances.	Other real estate.	Other items.	Branch balances.	Eastern balances.	Other bank balances.	Branch notes.	Other branch notes.	Other bank notes.	Specie.
Lima.....	\$177,141 03	\$67,051 06	\$5,993 87	\$3,757 99	\$500 00	.....	.....	\$108 75	\$37,103 68	\$5,408 79	\$11,896	\$1,103	\$19,347	\$53,670 73
Lafayette.....	11,500 00	165,963 51	52,101 19	15,101 93	6,457 31	.....	.....	3 44	\$37,570 99	19,676 11	5,070	1,599	\$20,577	70,630 17
Plymouth.....	135,071 04	.....	4,850 00	783 48	.....	\$64,649 93	\$61,960 00	545 34	83,570 99	14,576 11	4,083	1,593	6,579	41,987 18
South Bend.....	.....	195,373 16	85 00	6,570 00	57 00	.....	.....	.....	38,638 37	9,693 08	19,983	1,603	6,413	71,944 14
Fort Wayne.....	6,468 36	199,679 63	7,900 00	7,070 00	500 00	4,150 00	735 46	9 79	195,293 59	9,333 41	9,145	1,700	6,919	67,193 94
Lafayette.....	9,598 33	315,199 23	7,600 13	699 79	4,000 50	.....	785 56	9,668 10	165,468 86	9,478 85	4,564	.....	33,446	101,181 23
Lafayette.....	9,598 33	148,904 40	5,495 00	70 00	.....	.....	11,981 81	1,984 40	165,468 86	9,348 80	6,534	.....	95,119	157,984 96
Richmond.....	26,980 07	330,455 02	8,617 00	1,170 00	.....	.....	35 93	1,984 40	57,313 37	31,693 06	5,324	4,021	95,616	100,048 14
Richmond.....	.....	513,960 06	4,981 87	70 00	.....	.....	.....	.....	37,367 86	17,938 98	6,141	4,499	19,480	191,454 00
Connersville.....	41,161 69	509,173 41	6,300 00	10,070 00	.....	.....	.....	459 50	15,071 91	19,189 08	5,000	.....	14,799	68,619 44
Connersville.....	91,704 80	593,954 17	5,555 83	70 00	.....	.....	509 76	1,416 94	8,578 63	29,070 91	9,359	6,855	10,168	67,998 43
Madison.....	94,010 36	593,311 59	90,648 99	5,070 00	.....	.....	33,430 07	1,416 94	29,304 07	3,993 77	91,900	7,000	18,934	81,499 95
Jeffersonville.....	1,000 00	897,311 59	19,701 67	70 00	.....	.....	1,119 58	899 01	31 40	1,590 74	1,076	.....	5,796	70,904 84
Jeffersonville.....	64,318 00	195,689 19	19,701 67	70 00	.....	.....	.....	995 76	18,044 47	49,065 10	92,001	10,000	35,748	131,050 98
Bedford.....	45,387 86	372,583 63	100 00	13,070 00	346 50	7,330 00	3,508 96	69 93	94,985 43	14,949 31	13,000	10,000	98,937	70,005 70
Bedford.....	.....	168,508 66	7,331 00	3,404 99	1,801 00	.....	4,417 00	1,358 99	94,328 33	14,949 31	58,300	6,119	7,739	111,081 09
Evansville.....	.....	300,136 05	.....	70 00	500 00	.....	185 70	500 00	59,970 19	6,485 98	60,500	59,500	5,600	75,733 86
Evansville.....	97,932 14	303,564 75	13,660 00	8,070 00	.....	.....	68 69	4,387 04	46,690 83	4,647 69	4,900	91,510	9,807	95,764 90
Warrick.....	36,009 00	854,815 43	.....	8,670 00	.....	.....	.....	.....	45,630 36	.....	.....	.....	30,158	79,653 64
Warrick.....	14,177 11	500,099 40	11,163 00	4,344 25	.....	.....	14 06	.....	13,669 55	38,616 05	.....	.....	3,765	80,906 88
Lawrenceburg.....	15 80	555,977 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	565,989 06	4,668,949 90	146,434 10	87,460 96	16,371 34	76,199 98	76,650 30	90,968 90	616,946 37	316,365 55	932,945	130,737	398,149	1,685,894 93

General statement of the Bank of the State of Indiana and branches, November 20, 1888—Continued.

CR.

Branch.	Capital stock.	Surplus fund.	Circulation under \$5.	Circulation of \$5 and upwards.	Branch notes.	Individual deposits.	Certificates of deposit.	Unclaimed dividends.	Treasurer of State.	Other items.	Branch balances.	Other bank balances.	Profit and loss.	Total.
Lima.....	\$100,000 00	\$17,377 08	.....	\$188,114	\$11,986	\$14,306 07	\$730 00	.....	.....	\$165 93	\$141 19	.....	\$6,356 70	\$338,986 57
Laporte.....	100,000 00	98,374 90	\$25,365	187,945	5,370	31,265 96	4,208 45	.....	.....	.....	745 37	835 36	6,131 18	368,751 28
Plymouth.....	100,000 00	15,030 37	.....	178,437	4,053	14,619 99	5,066 60	.....	.....	.....	503 55	.....	9,751 17	311,353 98
South Bend.....	100,000 00	91,988 55	.....	180,617	19,393	19,405 76	.....	.....	.....	.....	.....	.....	5,663 46	363,773 08
Fort Wayne.....	100,000 00	17,543 30	.....	185,555	9,045	19,979 30	10,598 94	.....	.....	.....	981 10	16,455 91	8,788 43	356,396 16
Lafayette.....	100,000 00	50,003 54	.....	255,911	4,564	133,396 39	30,307 94	.....	.....	.....	.....	6,689 10	13,730 30	590,468 41
Logansport.....	130,000 00	8,924 53	.....	170,570	6,330	17,778 93	13,399 87	.....	.....	.....	500 00	.....	6,319 40	315,685 89
Indianapolis.....	150,000 00	17,599 58	.....	294,666	5,324	65,190 38	23,198 94	.....	.....	.....	.....	9,983 41	11,943 38	571,613 35
Richmond.....	925,000 00	33,334 49	.....	443,959	6,041	50,037 12	.....	.....	.....	.....	1,448 62	.....	18,843 83	756,413 79
Connersville.....	100,000 00	18,000 00	.....	195,000	5,000	.....	48,576 41	.....	.....	.....	.....	.....	9,335 99	375,911 70
Rushville.....	100,000 00	50,001 87	.....	187,648	9,359	32,867 37	.....	.....	.....	.....	.....	.....	7,996 86	369,194 08
Madison.....	150,000 00	6,668 98	.....	205,000	31,300	58,535 11	.....	.....	.....	.....	.....	.....	8,837 06	540,446 57
Jeffersonville.....	100,000 00	8,780 57	48,800	98,984	1,076	5,548 04	.....	.....	.....	.....	.....	.....	1,308 41	230,300 36
New Albany.....	100,000 00	11,607 04	378,969	.....	92,001	68,543 99	3,463 00	.....	.....	.....	529 73	4,433 62	13,098 57	713,005 40
Bedford.....	100,000 00	15,981 01	.....	185,916	13,000	43,433 74	11,130 01	.....	.....	.....	1,750 69	924 18	7,013 90	376,677 14
Evansville.....	141,350 00	17,798 81	.....	234,700	98,300	49,687 89	8,673 05	.....	.....	.....	.....	31,095 07	10,020 13	593,677 77
Vincennes.....	150,000 00	19,738 02	.....	178,500	60,500	96,778 76	12,721 75	.....	.....	.....	1,711 17	.....	6,880 51	499,350 56
Terre Haute.....	150,000 00	18,516 19	48,000	219,000	.....	43,714 93	9,153 93	.....	.....	.....	.....	.....	10,055 47	501,698 59
Muncie.....	100,000 00	17,339 51	.....	203,000	4,200	90,938 04	16,364 75	.....	.....	.....	250 00	.....	9,571 89	391,398 19
Lawrenceburg.....	111,700 00	50,268 30	.....	217,000	.....	98,397 47	.....	.....	.....	.....	.....	.....	8,186 57	405,710 63
Total.....	2,488,259 33	348,363 67	499,194	4,003,162	523,945	789,980 76	197,183 03	859	6,373 98	6,763 91	8,306 05	146,750 57	173,569 14	8,889,971 74

## X 1.

*Statement of the condition of the banks of the State of Illinois in October, 1858, as exhibited in their quarterly reports.*

	Agricultural Bank, Marion.	Alton Bank, Alton.	American Ex- change Bank, Raleigh.	Bank of Auro- ra, Aurora.	Bank of Bloom- ington, Bloomington.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation .....	\$110,600 00	\$57,739 16	\$208,000 00	\$325,000 00	\$59,045 08
Real estate .....		22,813 00		5,493 00	16,947 00
Notes of other banks on hand .....					
Amount of debts owing to the bank other than loans and discounts..	83,975 00		179,450 00		
Loans and discounts .....		25,950 00			
Specie on hand .....	500 00	31,871 06	750 00	4,092 44	4,018 76
Deposited with other banks and bankers .....		60,556 08		204,162 56	22,388 16
Expense account .....					
Personal estate .....					
Interest account .....					
Checks, drafts, and cash items ..					
Profit and loss account .....					
Surplus bonds deposited .....					
<b>Total .....</b>	<b>195,075 00</b>	<b>201,929 30</b>	<b>388,200 00</b>	<b>589,748 00</b>	<b>101,699 00</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law .....	98,190 00	59,845 21	208,000 00	269,374 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation .....					
Amount due to depositors .....		101,779 25			
Amount of notes in circulation ....	96,885 00	33,612 00	180,200 00	269,374 00	51,699 00
Amount due to other banks and bankers .....		354 72			
Exchange and interest account .....		6,336 12			
Surplus of bonds and interest on deposit .....					
Amount paid in by stockholders ..					
Profit and loss account .....					
<b>Total .....</b>	<b>195,075 00</b>	<b>201,929 30</b>	<b>388,200 00</b>	<b>538,748 00</b>	<b>101,699 00</b>



## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Carmi, Carmi.	Bank of Ches- ter, Obester.	Bank of the Commonwe'lh, Robinson.	Bank of Elgin, Elgin.	Bank of the Federal Union, Rock Island.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$37,055 00	\$48,980 00	\$101,000 00	\$58,000 00	\$55,000 00
Real estate.....		1,080 00			
Notes of other banks on hand.....		131 00			
Amount of debts owing to the bank other than loans and discounts..		698 95	85,333 00		
Loans and discounts.....		2,943 35			
Specie on hand.....	600 00	5,010 23	500 00	3,803 47	4,000 00
Deposited with other banks and bankers.....	15,501 75	48,980 00		43,965 53	1,000 00
Expense account.....	643 25				
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....					
Profit and loss account.....					
Surplus bonds deposited.....					
<b>Total.....</b>	<b>103,800 00</b>	<b>107,763 53</b>	<b>186,833 00</b>	<b>105,068 00</b>	<b>60,000 00</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	50,000 00	50,000 00	85,883 00	50,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....		8,783 53			
Amount due to depositors.....		48,980 00	84,915 00	55,068 00	10,000 00
Amount of notes in circulation....	53,800 00				
Amount due to other banks and bankers.....					
Exchange and interest account...					
Surplus of bonds and interest on deposit.....			16,085 00		
Amount paid in by stockholders...					
Profit and loss account.....					
<b>Total.....</b>	<b>103,800 00</b>	<b>107,763 53</b>	<b>186,833 00</b>	<b>105,068 00</b>	<b>60,000 00</b>

## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Gale- na, Galena.	Bank of Gene- seo, Geneseo.	B'k of Illinois, New Haven.	Bank of Naper- ville, Naper- ville.	Bank of North- ern Illinois, Waukegan.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$64,915 11	\$57,000 00	\$183,519 00	\$45,908 87	\$30,000 00
Real estate.....		11,000 00		6,376 71	5,000 00
Notes of other banks on hand.....	25,574 00	2,630 00			4,434 00
Amount of debts owing to the bank other than loans and discounts.....				6,791 76	62,910 94
Loans and discounts.....		16,534 27		26,517 34	
Specie on hand.....	46,160 00	857 85	500 00		5,697 30
Deposited with other banks and bankers.....	128,640 79	17,577 88	30,467 00	956 66	1,546 81
Expense account.....					
Personal estate.....					
Interest account.....					2 54
Checks, drafts, and cash items.....	749 26				
Profit and loss account.....					166 66
Surplus bonds deposited.....					
<b>Total .....</b>	<b>268,040 06</b>	<b>106,600 00</b>	<b>214,486 00</b>	<b>88,551 34</b>	<b>199,058 25</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	57,000 00	50,000 00	50,000 00	22,800 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....				19,123 58	167 64
Amount due to depositors.....	162,005 26			8,221 76	33,736 34
Amount of notes in circulation.....	42,180 00	55,600 00	164,486 00	36,406 00	36,745 00
Amount due to other banks and bankers.....	3,469 18				
Exchange and interest account.....					12 26
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....	1,384 22				8,397 01
Profit and loss account.....					
<b>Total.....</b>	<b>268,040 06</b>	<b>106,600 00</b>	<b>214,486 00</b>	<b>88,551 34</b>	<b>199,058 25</b>

## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of Peru, Peru.	Bank of Pike County, Griggs- ville.	Bank of Quin- cy, Quincy.	B'k of Raleigh, Raleigh.	Bank of the Republic, McLeansboro.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$37,000 00	\$173,404 02	\$67,700 00	\$292,000 00	\$516,615 00
Real estate.....	14,213 75	730 00	.....	.....	.....
Notes of other banks on hand.....	17,382 00	4,145 00	13,402 00	.....	.....
Amount of debts owing to the bank other than loans and discounts.....	.....	415 74	.....	246,705 00	.....
Loans and discounts.....	.....	24,388 34	.....	.....	.....
Specie on hand.....	6,664 91	2,685 25	10,404 32	1,500 00	7,934 20
Deposited with other banks and bankers.....	67,850 25	27,526 34	28,137 91	.....	.....
Expense account.....	1,712 30	.....	.....	.....	.....
Personal estate.....	.....	675 00	.....	.....	.....
Interest account.....	.....	.....	.....	.....	.....
Checks, drafts, and cash items.....	.....	.....	1,065 77	.....	.....
Profit and loss account.....	.....	.....	.....	.....	.....
Surplus bonds deposited.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>144,823 22</b>	<b>234,029 69</b>	<b>120,710 00</b>	<b>540,205 00</b>	<b>524,550 00</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	84,200 00	60,000 00	67,700 00	292,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....	8,967 98	.....	.....	.....	.....
Amount due to depositors.....	18,531 64	11,016 69	.....	.....	.....
Amount of notes in circulation...	30,107 00	163,013 00	53,010 00	246,205 00	474,550 00
Amount due to other banks and bankers.....	.....	.....	.....	.....	.....
Exchange and interest account....	3,061 60	.....	.....	.....	.....
Surplus of bonds and interest on deposit.....	.....	.....	.....	.....	.....
Amount paid in by stockholders....	.....	.....	.....	.....	.....
Profit and loss account.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>144,823 22</b>	<b>234,029 69</b>	<b>120,710 00</b>	<b>540,205 00</b>	<b>524,550 00</b>

## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Bank of South- ern Illinois, Boltion.	Belvidere Bank, Belvi- dere.	Central Bank, Peoria.	City Bank, Ottawa.	Citizens' Bank, Mount Carmel.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$237,000 00	\$22,539 50	\$89,567 45	\$56,195 00	\$70,143 54
Real estate.....		570 00	21,689 33		
Notes of other banks on hand.....			6,542 00	22,942 00	
Amount of debts owing to the bank other than loans and discounts..					
Loans and discounts.....					
Specie on hand.....	500 00		1,948 12	16,282 09	1,500 00
Deposited with other banks and bankers.....	64,500 00		31,471 15	44,807 49	53,279 00
Expense account.....		3,940 94		751 51	
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....		13,848 98			
Profit and loss account.....					
Surplus bonds deposited.....					
<b>Total.....</b>	<b>302,000 00</b>	<b>40,898 72</b>	<b>150,518 04</b>	<b>140,932 09</b>	<b>194,921 54</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	65,000 00	25,000 00	50,000 00	50,000 00	70,143 54
Amount of debts owing by the bank other than for deposits and circulation.....		900 72			
Amount due to depositors.....			16,848 04	39,268 09	
Amount of notes in circulation....	198,794 00	15,698 00	63,672 00	50,004 00	54,779 00
Amount due to other banks and bankers.....					
Exchange and interest account....				1,660 00	
Surplus of bonds and interest on deposit.....	38,906 00				
Amount paid in by stockholders...					
Profit and loss account.....					
<b>Total.....</b>	<b>302,000 00</b>	<b>40,898 72</b>	<b>150,518 04</b>	<b>140,932 09</b>	<b>194,921 54</b>

## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Corn Exchange Bank, Fairfield.	Clark's Exchange Bank, Springfield.	Edgar County Bank, Paris.	E. I. Tinkham & Co.'s Bank, McLeansboro.	Farmers and Traders' Bank Charleston.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation .....	\$372,599 00	\$5,250 00	\$75,722 50	\$139,000 00	\$128,000 00
Real estate .....					2,258 48
Notes of other banks on hand .....	1,333 00		7,626 00		5,725 08
Amount of debts owing to the bank other than loans and discounts .....			1,640 97		8,357 66
Loans and discounts .....			41,508 12		40,388 77
Specie on hand .....	8,700 70	1,000 00	2,182 47	500 00	12,003 88
Deposited with other banks and bankers .....	70,475 35	3,818 00	1,353 78	40,648 00	2,462 88
Expense account .....					
Personal estate .....			1,162 33		
Interest account .....					
Checks, drafts, and cash items .....			102 01		4,195 00
Profit and loss account .....					
Surplus bonds deposited .....					
<b>Total .....</b>	<b>362,099 05</b>	<b>10,068 00</b>	<b>131,266 18</b>	<b>180,148 00</b>	<b>201,324 99</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law .....	100,000 00	5,250 00	38,540 00	50,000 00	50,000 00
Amount of debts owing by the bank other than for deposits and circulation .....			1,768 93		
Amount due to depositors .....	753 05		16,002 39	500 00	33,348 89
Amount of notes in circulation .....	261,346 00	4,818 00	72,031 00	138,648 00	118,035 00
Amount due to other banks and bankers .....					
Exchange and interest account .....					
Surplus of bonds and interest on deposit .....					
Amount paid in by stockholders .....					
Profit and loss account .....			1,960 56		
<b>Total .....</b>	<b>362,099 05</b>	<b>10,068 00</b>	<b>131,266 18</b>	<b>180,148 00</b>	<b>201,324</b>

X 1.—*Statement of the condition of the banks in Illinois—Continued.*

	Frontier Bank, Benton.	Grand Prairie Bank, Urbana.	Grayville Bank, Gray- ville.	Highland Bank, Pitts- field.	Interna- tional Bank, Raleigh.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$284,960 00	\$68,358 00	\$387,990 00	\$190,000 00	\$92,003 87
Real estate.....		3,650 00	3,000 00		
Notes of other banks on hand.....		11,151 17	812 00		
Amount of debts owing to the bank other than loans and discounts.....		19,179 00	2,968 00		
Loans and discounts.....		27,183 00			
Specie on bank.....	1,000 00	5,897 08	2,291 46	500 00	
Deposited with other banks and bankers.....	50,000 00	17,754 88	3,219 71	47,100 00	
Expense account.....			326 88		
Personal estate.....					
Interest account.....					
Checks, drafts, and cash items.....					
Profit and loss account.....					58,296 13
Surplus bonds deposited.....					
<b>Total.....</b>	<b>335,960 00</b>	<b>154,183 13</b>	<b>410,608 05</b>	<b>167,600 00</b>	<b>150,300 00</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	51,000 00	68,358 00	80,000 00	50,000 00	60,000 00
Amount of debts owing by the bank other than for deposits and circulation.....					
Amount due to depositors.....		15,487 13			
Amount of notes in circulation.....	284,960 00	68,358 00	355,708 00	117,600 00	90,300 00
Amount due to other banks and bankers.....					
Exchange and interest account.....			4,900 05		
Surplus of bonds and interest on deposit.....					
Amount paid in by stockholders.....					
Profit and loss account.....					
<b>Total.....</b>	<b>335,960 00</b>	<b>154,183 13</b>	<b>410,608 05</b>	<b>167,600 00</b>	<b>150,300 00</b>

## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Lafayette Bank, Bloom- ington.	Marine Bank, Chicago.	McLean County Bank, Bloomington.	Merchants and Drivers' Bank, Joliet.	Mississippi River Bank, Oxford.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$63,500 00	\$69,305 72	\$60,000 00	\$112,076 10	\$123,500 00
Real estate.....	17,573 00	10,000 00	28,961 00	11,874 00	7,900 00
Notes of other banks on hand.....	32,028 95	.....	12,000 00	203,599 56	26,389 50
Amount of debts owing to the bank other than loans and discounts.....	5,341 31	19,500 00	13,963 18	5,884 84	532 50
Loans and discounts.....	.....	.....	10,532 44	.....	.....
Specie on hand.....	.....	.....	40,938 93	188,394 32	5,000 00
Deposited with other banks and bankers.....	.....	.....	1,457 60	.....	.....
Expense account.....	.....	.....	.....	.....	.....
Personal estate.....	.....	.....	.....	.....	.....
Interest account.....	.....	.....	1,581 37	1,579 32	.....
Checks, drafts, and cash items.....	.....	.....	.....	.....	.....
Profit and loss account.....	.....	.....	.....	.....	.....
Surplus bonds deposited.....	.....	.....	.....	.....	.....
<b>Total .....</b>	<b>147,295 16</b>	<b>369,065 38</b>	<b>169,434 52</b>	<b>523,336 14</b>	<b>163,322 00</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law.....	53,975 00	50,000 00	50,000 00	112,076 10	50,000 00
Amount of debts owing by the bank other than for deposits and circulation.....	.....	.....	3,510 64	214,916 45	.....
Amount due to depositors.....	40,456 16	15,814 92	53,791 09	37,716 13	.....
Amount of notes in circulation.....	52,864 00	29,500 00	49,690 00	93,943 00	112,389 00
Amount due to other banks and bankers.....	.....	.....	11,794 14	.....	.....
Exchange and interest account.....	.....	.....	.....	.....	.....
Surplus of bonds and interest on deposit.....	.....	.....	.....	64,636 46	.....
Amount paid in by stockholders.....	.....	273,770 46	.....	.....	.....
Profit and loss account.....	.....	.....	645 65	.....	.....
<b>Total .....</b>	<b>147,295 16</b>	<b>369,065 38</b>	<b>169,434 52</b>	<b>523,336 14</b>	<b>163,322 00</b>

X 1.—*Statement of the condition of the banks in Illinois—Continued.*

	Morgan County Bank, Jacksonville.	National Bank, Equality.	Prairie State Bank, Wash- ington.	Railroad Bank, Decatur.	Reed's Bank, Galesburgh.
<b>RESOURCES.</b>					
Stocks deposited as security for circulation.....	\$60,500 00	\$82,466 00	\$70,000 00	\$82,000 00	\$32,536 22
Real estate .....				7,341 36	
Notes of other banks on hand.....			4,940 00	7,043 81	6,800 00
Amount of debts owing to the bank other than loans and discounts.....			61,659 00	2,760 10	
Loans and discounts .....				38,075 96	
Specie on hand .....	1,000 00	2,630 09	8,714 36	1,328 55	2,000 00
Deposited with other banks and bankers.....	49,000 00	65,206 58		84 30	25,369 00
Expense account.....		6,230 33		1,000 00	
Personal estate .....					
Interest account .....					
Checks, drafts, and cash items .....					
Profit and loss account .....					
Surplus bonds deposited .....					
<b>Total.....</b>	<b>130,500 00</b>	<b>156,836 00</b>	<b>145,313 30</b>	<b>147,634 06</b>	<b>73,705 22</b>
<b>LIABILITIES.</b>					
Capital stock paid in and invested according to law .....	50,000 00	82,466 00	61,659 00	50,000 00	32,536 22
Amount of debts owing by the bank other than for deposits and circulation .....				2,925 55	
Amount due to depositors .....			13,654 30	12,364 53	
Amount of notes in circulation ..	64,985 00	74,376 00	61,659 00	82,344 00	34,169 00
Amount due to other banks and bankers.....					
Exchange and interest account ..					
Surplus of bonds and interest on deposit .....	15,835 00		8,341 00		
Amount paid in by stockholders...					
Profit and loss account .....					
<b>Total .....</b>	<b>130,500 00</b>	<b>156,836 00</b>	<b>145,313 30</b>	<b>147,634 06</b>	<b>73,705 22</b>



## X 1.—Statement of the condition of the banks in Illinois—Continued.

	Southern Bank of Illinois, Grayville.	State Bank of Illinois, Shawneetown.	Warren County Bank, Mon- mouth.	Total.
<b>RESOURCES.</b>				
Stocks deposited as security for circulation	\$151,000 00	\$706,687 90	\$64,000 00	\$921,687 90
Real estate		11,500 00		87,769 54
Notes of other banks on hand		3,643 00	4,500 00	971,526 98
Amount of debts owing to the bank other than loans and discounts				1,036,169 53
Loans and discounts				260,454 33
Specie on hand	1,500 00	19,753 35	3,700 00	969,585 87
Deposited with other banks and bankers.	48,500 00	713,696 45	44,925 00	2,637,694 11
Expense account				16,089 18
Personal estate				1,637 33
Interest account				9 54
Checks, drafts, and cash items				9,979 73
Profit and loss account				14,014 94
Surplus bonds deposited				58,296 13
<b>Total</b>	<b>901,000 00</b>	<b>1,508,280 00</b>	<b>117,195 00</b>	<b>11,081,035 98</b>
<b>LIABILITIES.</b>				
Capital stock paid in and invested accord- ing to law	50,000 00	747,395 00	64,000 00	4,000,334 67
Amount of debts owing by the bank other than for deposits and circulation				251,574 79
Amount due to depositors				646,058 90
Amount of notes in circulation	151,000 00	736,745 00	53,125 00	5,707,046 00
Amount due to other banks and bankers				15,021 04
Exchange and interest account				15,947 63
Surplus of bonds and interest on deposit.		21,140 00		164,993 46
Amount paid in by stockholders				273,770 46
Profit and loss account				12,368 14
<b>Total</b>	<b>901,000 00</b>	<b>1,508,280 00</b>	<b>117,195 00</b>	<b>11,081,035 98</b>

## X 2.

*Recapitulation of securities deposited, cash value, circulation outstanding, and value margin on deposit.*

\$3,369,000 00	Missouri 6s, at 90c.....	\$3,032,100 00
796,500 00	Virginia 6s, at 97c.....	772,605 00
749,500 00	Tennessee 6s, at 94c.....	704,530 00
372,500 00	Louisiana 6s, at 96c.....	357,600 00
282,000 00	North Carolina 6s, at 98c....	276,360 00
100,000 00	South Carolina, at 100c.....	100,000 00
81,500 00	Georgia 6s, at 102c. ....	83,130 00
16,000 00	Kentucky 6s, at 104c.....	16,640 00
192,730 96	Ohio 6s, at 106c.....	204,294 76
91,000 00	Iowa 7s, at 110c.....	100,100 00
206,000 00	Michigan 6s, at 106c.....	218,360 00
50,000 00	Michigan 7s, at 110c.....	55,000 00
56,000 00	Minnesota 8s, at 108c.....	60,480 00
289,000 00	Illinois and Michigan canal 6s, at 102c..	294,780 00
2,080 30	Illinois and Michigan interest certi- ficates, at 90c.....	1,872 30
182,328 71	Illinois internal improvement stock, at 105c.....	191,424 14
32,958 79	Illinois liquidation, at 105c.....	34,606 72
187,000 00	Illinois interest bonds, at 90c.....	168,300 00
86,563 03	Specie (protested banks).....	68,563 03
<hr/>		<hr/>
7,124,641 79		6,740,745 95
	Amount of secured circulation outstanding...	6,205,122 00
		<hr/>
	Excess of securities.....	535,623 95
		<hr/> <hr/>

In the above recapitulation appear to be included the securities of sundry suspended banks, the accounts of which are not embraced in the "Statement of the condition of the Banks of the State of Illinois, in October, 1858."

These suspended banks are—

Bank of Belleville, Belleville.

Bank of Hutsonville, Hutsonville.

Hamilton County Bank, McLeansboro'.

Rushville Bank, Rushville.

Du Page County Bank, Napierville.

Merchants and Mechanics' Bank, Chicago.

Commercial Bank, Chicago.

Farmers' Bank, Chicago.

Phoenix Bank, Chicago.

City Bank, Chicago.

Union Bank, Chicago.

People's Bank, Carmi.

Stock Security Bank, Danville.  
Mechanics and Farmers' Bank, Springfield.  
Bank of Lucas & Simonds, Springfield.  
Bank of Rochford, Rochford.  
Quincy Bank, Quincy.

The newspapers state that "a bill for establishing a new banking system on a specie basis, has passed to its third reading in the Illinois assembly. It provides for three banks, one in Cairo, one in Springfield, and one in Chicago, with a capital of \$3,000,000 each, and with power to issue notes to three times the amount of specie paid up."

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### X 3.

*Extract from the message of his excellency Wm. H. Bissel, Governor of Illinois, January 3, 1859.*

#### BANKS.

Our present system of banking is, in the main, satisfactory. So far as the security of the bill-holders is concerned it seems to be amply sufficient. Of the six banks which have closed within the last two years, every dollar of their paper, with the exception of that issued by a single bank, was redeemed at par by the auditor, out of the securities in his hands, and the loss on the paper of that one bank was a mere trifle. The auditor is entitled to no small credit for his judicious and successful management of the affairs of these suspended banks, by means of which, notwithstanding their reputed and supposed insolvency, every dollar of their paper was fully redeemed.

There is at the present time on deposit with the auditor \$6,740,745 95 of stock securities, calculated according to their strict value in market; while the entire amount of circulation of all the banks is \$6,205,122; or \$535,623 95 less than the amount actually pledged as security.

There are, however, one or two defects connected with our system which it is highly desirable should be remedied. One of these evils is the large number of mutilated small notes in circulation. Our currency, in some places, seems to be composed very largely of small bills so ragged, torn, and mutilated, that even their denomination or the bank which issued them can hardly be made out. This is a serious evil, and tends very much, and justly, to keep paper money in disrepute among the people—besides which, the facilities it affords to counterfeiters is a matter well deserving our consideration. It has been suggested that if banks were required to redeem their mutilated notes by others at some convenient point the difficulty might be obviated. Whether this be the true remedy, or whether, in fact, there be any remedy for this grievance in your power to apply, are questions left to your own wisdom.

Another circumstance connected with our banking system, meriting your notice, is, that our bank notes are only current at par within our

own State, or to a very limited extent beyond it. Hence he who would travel but for a short distance beyond the State is compelled to submit to a sacrifice of one or more per cent. upon bills the redemption of which is perfectly well secured. This, manifestly, should not be. The currency of our own State is at this very moment as good as that of any other State in the Union—nay, it is even safer, more secured than most of that which commands a premium over it. It may not be in your power to correct this evil. I suggest it to you, however, as a matter well entitled to be considered. As already intimated, I regard our banking system as amply fulfilling all our reasonable expectations, and any essential modifications of it I would not at this time advise.

Y.

*Statement exhibiting the condition of the banks of Michigan.*

Name.	Place.	Date.	Capital.	Loans and discount.	Block.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Peoples Bank	Detroit	1888.	\$247,500	\$388,883	\$137,683	\$78,337	\$5,659	\$14,631	\$9,579	\$9,579	\$16,925	\$136,949	\$109,374	\$9,411	\$79,402
Michigan Insurance	do.	Dec. 30	200,010	599,860	74,083	30,885	...	115,949	45,984	...	25,083	187,038	431,677	25,780	43,117
Farmers and Mechanics'	do.	1889.	197,794	168,815	47,000	95,196	8,781	9,489	...	13,007	...	38,698	94,642	1,764	11,492
Total of 3 banks			745,304	1,153,547	258,776	194,357	14,440	137,059	54,983	32,579	42,018	331,978	555,693	35,165	136,011

Y 1.—Statement of the condition of the banks in the State of Wisconsin, Monday, January 3, 1859.

	Arctic Bank.	Bank of Beloit.	Bank of the Capital.	Bank of Columbus.	Bank of Eau Claire.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....		\$61,942 82	\$37,059 26	\$10,909 85	No report.
Due from directors.....	\$55,000 00	2,501 00	7,000 00	75,000 00	
Due from brokers.....		639 94			
Overdrafts.....		12,026 67	355 75		
Stocks at their par value deposited with State treasurer.....	158,000 00		25,000 00	104,000 00	
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....			10,000 00		
Specie.....	\$6,510 00	\$59,945 73	5,047 98	7,883 30	
Cash items.....		6,954 63	591 44		
Real estate.....			4,505 88	\$439 53	
Loss and expense account.....	\$2,092 85			374 30	
Bills of solvent banks on hand.....		98,125 00	6,821 00	5,158 00	
Bills of suspended banks.....					
Due from banks.....	112,057 05	1,204 85	12,059 49	11,425 69	
<b>Total resources.....</b>	<b>333,660 00</b>	<b>170,023 44</b>	<b>108,433 06</b>	<b>215,193 67</b>	
<b>LIABILITIES.</b>					
Capital.....	200,000 00	60,000 00	50,000 00	100,000 00	
Registered notes in circulation....	133,660 00	51,965 00	21,222 00	94,110 00	
Due to State treasurer.....					
Due to depositors on demand.....		42,794 01	32,178 07	11,193 67	
Due to others not included under either of the above heads.....		\$15,334 43	5,032 50	\$9,890 00	
<b>Total liabilities.....</b>	<b>333,660 00</b>	<b>170,023 44</b>	<b>108,433 06</b>	<b>215,193 67</b>	

a Specie funds.

b Bank plate, furniture, &amp;c.

c \$52,700 of it deposited with comptroller.

d Reported as surplus.

e Office furniture.

f Including difference between cost and par value of stocks.

## Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Bank of Fond du Lac.	Bank of Fox Lake.	Bank of Grant Co., (Huckley & Co.)	Bank of the Interior.	Bank of Jefferson. <sup>a</sup>
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$53,786 55	\$55,556 99	\$69,595 00	\$50,050 00	.....
Due from directors.....	558 70	6,857 93	2,973 05	951 08	.....
Overdrafts.....	530 87	.....	6 82	.....	.....
Stocks at their par value deposited with State treasurer.....	56,000 00	55,500 00	62,600 00	55,000 00	\$29,000 00
Stocks not deposited with State treasurer.....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	.....	.....	23,000 00
Specie.....	3,543 61	2,706 55	1,937 65	3,013 19	1,405 77
Cash items.....	12,319 67	2984 06	.....	.....	.....
Real estate.....	18,897 98	.....	779 19	.....	.....
Loss and expense account.....	.....	.....	4,189 07	\$1,693 93	564 00
Bills of solvent banks on hand.....	4,065 00	6,065 60	2,946 00	1,039 00	2,067 00
Bills of suspended banks.....	.....	13 00	.....	.....	.....
Due from banks.....	729 60	6,167 51	1,643 14	764 30	2,563 30
<b>Total resources.....</b>	<b>140,431 98</b>	<b>133,672 93</b>	<b>145,596 93</b>	<b>112,439 79</b>	<b>58,715 07</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	60,000 00	75,000 00	50,000 00	25,000 00
Registered notes in circulation.....	49,017 00	50,000 00	54,557 00	49,545 00	94,300 00
Due to State treasurer.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	18,930 17	13,093 25	8,434 02	751 00	2,901 00
Due to others not included under either of the above heads.....	\$23,484 81	\$10,780 68	7,607 90	\$12,143 79	\$5,814 47
<b>Total liabilities.....</b>	<b>140,431 98</b>	<b>133,672 93</b>	<b>145,596 93</b>	<b>112,439 79</b>	<b>58,715 07</b>

<sup>a</sup> Commenced business October 30, 1858.<sup>b</sup> \$1,410 91 of it office fixtures.<sup>c</sup> \$3,737 44 of it undivided profits.<sup>d</sup> Office furniture, plate, &c.<sup>e</sup> \$523 10 of it collections, and \$10,258 58 difference between cost and par value of stocks.<sup>f</sup> Office furniture.<sup>g</sup> Including plate and fixtures.<sup>h</sup> Including surplus.<sup>i</sup> \$3,461 99 of it surplus.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Bank of La Pointe. <sup>a</sup>	Bank of Manitowoc.	Bank of Milwaukee.	Bank of Monona.	Bank of Montello.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$6,581 11	\$85,675 00	\$437,949 71		\$1,864 76
Due from directors.....			8,043 67		5,322 13
Due from brokers.....	43,919 70				
Overdrafts.....			976 58		
Stocks at their par value deposited with State treasurer.....	104,600 00	100,000 00	8,000 00	\$54,000 00	7,700 00
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....				67,310 00	17,783 58
Specie.....		694 32	9,794 01	1,000 00	f 17,116 80
Cash items.....		c 13,000 00	1,987 30		g 500 00
Real estate.....			d 19,498 49	e 500 00	
Loss and expense account.....	988 13	580 00			
Bills of solvent banks on hand.....			48,309 00		1,740 00
Bills of suspended banks.....					
Due from banks.....	53,720 46	978 91	42,907 04	1,000 00	218 39
<b>Total resources.....</b>	<b>209,749 49</b>	<b>210,928 23</b>	<b>578,063 80</b>	<b>123,810 00</b>	<b>52,215 66</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	100,000 00	300,000 00	75,000 00	25,000 00
Registered notes in circulation....	99,800 00	100,000 00	7,789 00	48,810 00	24,602 00
Due to State treasurer.....					
Due to depositors on demand.....	8,367 69	396 82	130,056 04		1,333 64
Due to others not included under either of the above heads.....	51,581 80	10,531 41	140,220 76		1,980 02
<b>Total liabilities.....</b>	<b>209,749 49</b>	<b>210,928 23</b>	<b>578,065 80</b>	<b>123,810 00</b>	<b>52,215 66</b>

<sup>a</sup> Commenced business July 6, 1858.

<sup>b</sup> Profit, loss and interest.

<sup>c</sup> \$5,000 of it difference between cost and par val. of stocks.

<sup>d</sup> And office fixtures.

<sup>e</sup> Bank fixtures.

<sup>f</sup> \$16,903 of it with bank comptroller.

<sup>g</sup> Safe and office fixtures.



Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Bank of Monroe.	Bank of North America. <sup>a</sup>	Bank of the Northwest.	Bank of Oconto.	Bank of Oshkosh.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....		\$97,900 00	\$54,534 66	\$73,700 00	
Due from directors .....			899 28	26,300 00	
Due from brokers .....	\$11,900 00		373 81		\$96,174 25
Overdrafts.....			1,326 28	16 58	
Stocks at their par value deposited with State treasurer .....	29,000 00	100,280 00	55,000 00	85,000 00	60,000 00
Stocks not deposited with State treasurer .....			3,000 00		
Promissory notes other than for loans and discounts .....					
Specie.....	11,357 62	1,000 00	6,683 74	3,500 00	22,967 75
Cash items.....			c1,735 43	512 00	
Real estate.....	512,300 00		4,691 04	2,000 00	
Loss and expense account.....				23,876 00	
Bills of solvent banks on hand....	15,205 00		9,257 00	650 00	
Bills of suspended banks.....	11 00				
Due from banks.....			7,157 98	1,081 08	
<b>Total resources.....</b>	<b>78,973 62</b>	<b>199,190 00</b>	<b>144,660 28</b>	<b>196,645 76</b>	<b>109,162 00</b>
<b>LIABILITIES.</b>					
Capital .....	25,000-00	100,000 00	50,000 00	100,000 00	50,000 00
Registered notes in circulation ....	24,352 00	99,190 00	48,783 00	73,700 00	49,162 00
Due to State treasurer .....					
Due to depositors on demand.....	25,633 37		26,902 46	3,484 00	
Due to others not included under either of the above heads.....	3,788 25		18,974 76	12,461 76	210,000 00
<b>Total liabilities.....</b>	<b>78,973 62</b>	<b>199,190 00</b>	<b>144,660 28</b>	<b>196,645 76</b>	<b>109,162 00</b>

<sup>a</sup> Commenced business July 20, 1858.<sup>b</sup> Bank building and furniture.<sup>c</sup> \$1,300 of it safe, plate, &c.<sup>d</sup> Including safe, plate, &c.<sup>e</sup> \$6,551 25 of it difference between cost and par value of stocks.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Bank of Portage.	Bank of Prairie du Chien.	Bank of Racine.	Bank of Ripon.	Bank of Sheboygan.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers .....	\$47,069 06	\$35,589 97	\$41,459 07	\$38,312 98	\$30,187 74
Due from directors .....		4,084 56	5,151 92		3,656 43
Due from brokers .....		120 92	248 21		
Overdrafts .....	912 45	44 51	3,591 91		74 81
Stocks at their par value deposited with State treasurer .....	37,600 00	35,000 00		30,000 00	25,000 00
Stocks not deposited with State treasurer .....		6,000 00			
Promissory notes other than for loans and discounts .....					921 17
Specie .....	\$2,224 25	\$21,888 72	\$94,087 01	5,030 83	5,609 85
Cash items .....	\$3,593 31	376 80	2,315 50		98 01
Real estate. ....	16,900 00	\$9,646 18	1,023 25	2,500 00	\$2,045 50
Loss and expense account .....	636 14	349 97	910 46		
Bills of solvent banks on hand .....	3,944 00	2,238 00	12,370 00	3,759 00	5,948 00
Bills of suspended banks .....		10 00			97 91
Due from banks .....	3,383 52	10,354 01	30,158 41	3,522 80	6,297 43
<b>Total resources .....</b>	<b>115,336 74</b>	<b>125,593 96</b>	<b>120,756 45</b>	<b>76,115 63</b>	<b>79,927 64</b>
<b>LIABILITIES.</b>					
Capital .....	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00
Registered notes in circulation .....	39,351 00	48,801 00	17,970 00	25,000 00	22,396 00
Due to State treasurer .....					
Due to depositors on demand .....	7,268 57	20,947 96	44,319 08	12,947 69	21,661 91
Due to others not included under either of the above heads .....	18,716 17	5,845 00	8,467 37	\$13,167 81	10,670 43
<b>Total liabilities .....</b>	<b>115,336 74</b>	<b>125,593 96</b>	<b>120,756 45</b>	<b>76,115 63</b>	<b>79,927 64</b>

a \$2,000 of it with bank comptroller.

b \$15,950 of it with bank comptroller.

c \$18,914 of it with bank comptroller.

d Including plate, safe, &amp;c., and difference between cost and par value of stocks.

e Including plate, fixtures, &amp;c.

f Including furniture, safe, &amp;c.

g \$9,345 28 of it profits; \$3,823 53 difference between cost and par value of stocks.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Bank of Sparta.	Bank of Watertown.	Bank of Wisconsin.	Brown County Bank.	Central Bank of Wisconsin.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$5,769 87	\$69,622 98	\$6,448 76	\$30,647 19	\$118,620 18
Due from directors.....	14,356 64	700 00	.....	.....	12,828 02
Due from brokers.....	.....	1,113 68	.....	.....	129 37
Overdrafts.....	.....	161 71	.....	.....	364 02
Stocks at their par value deposited with State treasurer.....	a 16,815 00	77,900 00	60,000 00	10,000 00	75,000 00
Stocks not deposited with State treasurer.....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	41,700 00	.....	.....
Specie.....	4,088 03	11,679 27	3,100 96	b 15,077 00	6,626 85
Cash items.....	.....	1,701 48	.....	242 31	.....
Real estate.....	.....	9,338 25	.....	c 210 38	14,048 27
Loss and expense account.....	792 30	d 1,708 44	1,560 72	794 14	e 1,123 22
Bills of solvent banks on hand.....	4,873 00	10,766 00	2,736 00	.....	14,795 00
Bills of suspended banks.....	.....	.....	.....	.....	.....
Due from banks.....	4,657 83	14,507 13	10,022 56	5 89	7,559 73
<b>Total resources.....</b>	<b>51,352 67</b>	<b>198,391 94</b>	<b>125,550 00</b>	<b>55,976 91</b>	<b>253,468 36</b>
<b>LIABILITIES.</b>					
Capital.....	25,000 00	100,000 00	50,000 00	25,000 00	100,000 00
Registered notes in circulation.....	15,680 00	71,498 00	49,925 00	24,277 00	56,920 00
Due to State treasurer.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	10,689 67	21,360 58	15,394 00	645 87	80,623 80
Due to others not included under either of the above heads.....	.....	f 5,533 36	g 10,240 00	6,054 04	5,884 56
<b>Total liabilities.....</b>	<b>51,352 67</b>	<b>198,391 94</b>	<b>125,550 00</b>	<b>55,976 91</b>	<b>253,468 36</b>

a Cost price.

b Deposited with bank comptroller.

c Personal property.

d Including fixtures.

e Bank plate, &amp;c.

f Including surplus and unpaid dividends.

g Surplus.



Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Chippewa Bank.	City Bank of Beaver Dam.	City Bank of Kenosha.	City Bank of Prescott.	City Bank of Racine.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$39,465 00	\$19,945 06	\$154,338 88	\$15,179 73	\$67,620 64
Due from directors.....		20,000 00			
Due from brokers.....					663 97
Overdrafts.....		410 77	1,284 68	6 73	3,448 85
Stocks at their par value deposited with State treasurer.....	38,000 00	\$39,600 00	69,000 00	50,000 00	34,000 00
Stocks not deposited with State treasurer.....			1,866 00		1,500 00
Promissory notes other than for loans and discounts.....		5,913 18		37,197 00	
Specie.....	4,975 00	804 47	4,933 32	3,796 62	7,273 28
Cash items.....		1,530 97	1,533 91		3,136 21
Real estate.....		3,000 00	8,463 61	\$1,197 17	4,000 00
Loss and expense account.....		850 89			
Bills of solvent banks on hand.....		2,177 00	15,736 00	2,489 00	10,238 00
Bills of suspended banks.....			165 00		
Due from banks.....		13,816 35	1,796 95	893 39	2,441 21
<b>Total resources.....</b>	<b>81,740 00</b>	<b>106,647 99</b>	<b>259,138 35</b>	<b>110,689 56</b>	<b>134,392 16</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	50,000 00	100,000 00	50,000 00	50,000 00
Registered notes in circulation....	31,740 00	36,839 00	69,781 00	49,977 00	29,071 00
Due to State treasurer.....					
Due to depositors on demand.....		17,047 99	56,294 22	8,143 21	46,965 10
Due to others not included under either of the above heads.....		2,761 00	40,063 13	4,569 35	8,266 06
<b>Total liabilities.....</b>	<b>81,740 00</b>	<b>106,647 99</b>	<b>259,138 35</b>	<b>110,689 56</b>	<b>134,392 16</b>

α \$5,000 of it specie with comptroller.  
 β Including plate and office furniture.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Clark County Bank.	Columbia County B'k.	Commercial Bank.	Corn Exchange Bank.	Dane County Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers. ....		\$53,867 68	\$94,855 15	\$48,669 66	\$107,028 58
Due from directors .....		6,079 96	8,045 85		2,008 58
Due from brokers .....			37 31		440 71
Overdrafts .....			48 40	635 81	
Stocks at their par value deposited with State treasurer .....	\$174,040 00	31,000 00	51,000 00	45,100 00	21,000 00
Stocks not deposited with State treasurer .....					7,680 00
Promissory notes other than for loans and discounts .....	948,500 00			9,568 45	
Specie .....	1,000 00	5,308 71	5,113 75	3,112 03	27,708 93
Cash items .....		\$1,204 83	402 88		
Real estate .....		11,217 05		\$4,889 38	\$2,277 55
Loss and expense account .....	500 00		\$2,300 00	1,172 82	
Bills of solvent banks on hand .....		8,247 00	10,001 00	10,531 00	38,919 00
Bills of suspended banks .....					
Due from banks .....		5,010 01	2,820 33	8,464 34	67,755 59
<b>Total resources .....</b>	<b>424,040 00</b>	<b>131,935 94</b>	<b>174,624 67</b>	<b>132,352 46</b>	<b>274,818 88</b>
<b>LIABILITIES.</b>					
Capital .....	250,000 00	50,000 00	100,000 00	50,000 00	50,000 00
Registered notes in circulation .....	149,365 00	30,146 00	36,682 00	45,100 00	14,863 00
Due to State treasurer .....					
Due to depositors on demand .....		28,631 86	16,733 42	30,591 65	184,707 65
Due to others not included under either of the above heads .....	24,675 00	13,157 38	\$21,219 18	6,661 41	\$25,248 23
<b>Total liabilities .....</b>	<b>424,040 00</b>	<b>131,935 94</b>	<b>174,624 67</b>	<b>132,352 46</b>	<b>274,818 88</b>

a \$613 08 of it difference between cost and par value of stocks.

b And office fixtures.

c Including office fixtures.

d Personal property.

e \$6,920 margin on stocks; 7,294 earnings.

f Surplus.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Dodge County Bank.	Exchange Bank of Durand & Co.	Elkhorn Bank.	Farmers and Millers' Bank.	Farmers & Mechan- ics' Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$45,031 76	\$67,640 9	\$26,148 23	\$581,860 69	\$60,636 93
Due from directors.....		9,000 00	133 00	38,360 00	
Due from brokers.....				386 97	54 56
Overdrafts.....	399 60	403 45	1,349 81	249 40	673 85
Stocks at their par value deposited with State treasurer.....	30,000 00	43,000 00	29,000 00	12,000 00	20,000 00
Stocks not deposited with State treasurer.....				4,000 00	
Promissory notes other than for loans and discounts.....	20,144 00				
Specie.....	3,848 53	29,254 95	2,436 34	19,729 05	4,901 36
Cash items.....		601 24	40 00	1,000 00	411 43
Real estate.....		61,607 67		223,064 54	
Loss and expense account.....					
Bills of solvent banks on hand....	3,344 00	19,837 00	3,400 00	25,096 00	7,149 00
Bills of suspended banks.....		163 00			
Due from banks.....	4,077 58	5,274 84	2,381 18	8,272 64	4,565 62
<b>Total resources .....</b>	<b>106,775 47</b>	<b>149,883 07</b>	<b>64,678 56</b>	<b>714,489 29</b>	<b>118,384 95</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	75,000 00	25,000 00	500,000 00	25,000 00
Registered notes in circulation....	28,418 00	37,078 00	24,750 00	10,367 00	17,349 00
Due to State treasurer.....					
Due to depositors on demand.....	28,357 47	31,309 03	8,246 01	169,704 13	75,192 32
Due to others not included under either of the above heads.....		6,496 04	6,882 55	34,396 16	2843 63
<b>Total liabilities.....</b>	<b>106,775 47</b>	<b>149,883 07</b>	<b>64,678 56</b>	<b>714,489 29</b>	<b>118,384 95</b>

a \$437 50 of it with comptroller.

b Including fixtures.

c And fixtures.

d Surplus.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Forest City Bank.	For River Bank.	Frontier Bank.	German Bank.	Green Bay Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$45,436 85	\$18,992 35	\$72,190 00	\$50,886 81	\$36,369 94
Due from directors.....					6,759 10
Due from brokers.....				2,079 85	14 44
Overdrafts.....	330 33	1,102 67		870 27	
Stocks at their par value deposited with State treasurer.....	42,000 00	90,000 00	37,000 00	53,000 00	48,000 00
Stocks not deposited with State treasurer.....	7,000 00	23,994 01			
Promissory notes other than for loans and discounts.....		16,164 79			
Specie.....	3,705 17	65,690 75	1,000 00	3,799 83	4,032 07
Cash items.....	546 67	1,642 00		927 57	
Real estate.....	450 00	23,300 00		22,058 15	290 00
Loss and expense account.....	1,709 98	372 43			733 05
Bills of solvent banks on hand.....	7,968 00	322 00		7,061 00	
Bills of suspended banks.....	75 00				
Due from banks.....	2,879 52	3,155 00	1,000 00	3,637 38	
<b>Total resources.....</b>	<b>111,401 50</b>	<b>73,556 00</b>	<b>111,190 00</b>	<b>133,310 86</b>	<b>88,006 60</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	25,000 00	80,000 00	50,000 00	35,000 00
Registered notes in circulation.....	36,063 00	23,472 00	31,190 00	49,005 00	34,882 00
Due to State treasurer.....					
Due to depositors on demand.....	18,276 52	8,829 21		23,045 21	
Due to others not included under either of the above heads.....	4,968 00	16,164 79		11,260 65	18,116 60
<b>Total liabilities.....</b>	<b>111,401 50</b>	<b>73,556 00</b>	<b>111,190 00</b>	<b>133,310 86</b>	<b>88,006 60</b>

a Premium paid.  
 b With bank comptroller.  
 c Including personal property.  
 d Including fixtures.  
 e Office furniture.

## Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Hall & Brothers Bank.	Hudson City Bank.	Juneau Bank.	Jefferson County Bk.	Katahdin Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$14,690 00	\$27,664 10	\$532,980 41	\$52,161 59	\$68,564 54
Due from directors.....	5,784 55	887 50			
Due from brokers.....				15,575 33	2,638 77
Overdrafts.....	668 86		1,469 14	310 95	154 30
Stocks at their par value deposited with State treasurer.....	60,000 00	25,000 00	25,000 00	58,000 00	61,000 00
Stocks not deposited with State treasurer.....				2,000 00	2,000 00
Promissory notes other than for loans and discounts.....					
Specie.....	1,925 29	1,603 17	13,519 71	27,814 00	7,460 29
Cash items.....			2,988 94	598 88	1,659 25
Real estate.....	1,575 00		7,568 39	5,000 00	
Loss and expense account.....	\$3,387 65				1,223 65
Bills of solvent banks on hand.....	2,658 00	3,287 00	74,646 00	5,740 00	900 00
Bills of suspended banks.....					24 00
Due from banks.....	35,545 00	1,536 31	69,463 34	5,869 83	1,180 84
<b>Total resources.....</b>	<b>190,449 73</b>	<b>65,046 13</b>	<b>595,497 43</b>	<b>153,080 58</b>	<b>146,805 64</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	25,000 00	250,000 00	75,000 00	50,000 00
Registered notes in circulation.....	49,889 00	23,076 00	18,294 00	49,830 00	49,878 00
Due to State treasurer.....					
Due to depositors on demand.....	9,608 57	12,069 96	943,508 30	28,190 58	7,803 23
Due to others not included under either of the above heads.....	210,952 16	4,900 87	13,768 13	25,000 00	39,194 41
<b>Total liabilities.....</b>	<b>190,449 73</b>	<b>65,046 13</b>	<b>595,497 43</b>	<b>153,080 58</b>	<b>146,805 64</b>

a \$1,300 of it with bank comptroller.

b And office furniture.

c Interest and exchange account.

d Surplus.



Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Kenosha County B'k.	aKokoma Bank.	bLa Crosse County B'k.	cLaborens' Bank.	dLake Shore Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$78,914 44	\$23,740 00	\$24,947 72	.....	\$26,672 75
Due from directors .....	.....	37,500 00	.....	.....	.....
Due from brokers .....	906 43	.....	.....	.....	.....
Overdrafts .....	.....	.....	177 63	.....	50 00
Stocks at their par value deposited with State treasurer .....	27,500 00	25,000 00	25,000 00	\$40,400 00	27,000 00
Stocks not deposited with State treasurer .....	16,500 00	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	.....	74,500 00	.....
Specie.....	2,319 83	1,004 55	11,433 45	.....	2,981 47
Cash items .....	1,030 44	.....	231 54	.....	.....
Real estate .....	.....	.....	c1,125 00	500 00	f967 02
Loss and expense account.....	4,549 46	A689 20	.....	.....	.....
Bills of solvent banks on hand.....	12,449 00	1,378 00	12,779 00	.....	2,536 00
Bills of suspended banks .....	.....	.....	18 00	.....	.....
Due from banks.....	2,652 56	5,180 48	3,776 43	.....	1,408 87
<b>Total resources .....</b>	<b>146,822 16</b>	<b>74,622 23</b>	<b>64,468 77</b>	<b>115,400 00</b>	<b>61,618 11</b>
<b>LIABILITIES.</b>					
Capital .....	50,000 00	50,000 00	25,000 00	75,000 00	25,000 00
Registered notes in circulation....	24,596 00	23,505 00	22,495 00	36,550 00	25,000 00
Due to State treasurer.....	.....	.....	.....	.....	.....
Due to depositors on demand .....	40,988 58	1,187 23	31,922 00	.....	5,720 96
Due to others not included under either of the above heads. ....	i 31,237 56	.....	j 5,031 77	1,850 00	5,897 13
<b>Total liabilities.....</b>	<b>146,822 16</b>	<b>74,622 23</b>	<b>64,468 77</b>	<b>115,400 00</b>	<b>61,618 11</b>

a Commenced business November 1, 1858.

b Commenced business July 2, 1858.

c Commenced business July 2, 1858.

d Commenced business December 15, 1858.

e Safe, &amp;c.

f Plate, fixtures, &amp;c.

g Including fixtures.

h Including bank plate, safe, &amp;c.

i Including surplus and interest and exchange account.

j Including margin of stocks and earnings.

## Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Lumberman's Bank.	Manitowoc County Bank.	Marine Bank.	a Mechanics' Bank.	Mercantile Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....		\$2,636 76	\$77,719 39		
Due from directors.....			67,977 91		\$50,000 00
Due from brokers.....		1,657 69	3,541 98		
Overdrafts.....					
Stocks at their par value deposited with State treasurer.....	\$173,400 00	49,000 00	13,000 00	\$25,000 00	50,660 00
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....	985,055 00	37,686 60		25,000 00	
Specie.....	b 38,490 00	1,543 84	1,679 93		c 1,000 00
Cash items.....		d 1,000 00	654 96		
Real estate.....	e 500 00		f 2,095 85		
Loss and expense account.....	g 1,000 00				
Bills of solvent banks on hand.....		1,707 00	7,170 00		
Bills of suspended banks.....			47 00		
Due from banks.....	1,000 00	3,580 04	4,378 43		
<b>Total resources.....</b>	<b>499,375 00</b>	<b>91,810 86</b>	<b>178,457 85</b>	<b>50,000 00</b>	<b>101,660 00</b>
<b>LIABILITIES.</b>					
Capital.....	300,000 00	50,000 00	50,000 00	25,000 00	50,000 00
Registered notes in circulation....	199,375 00	41,498 00	11,000 00	25,000 00	49,055 00
Due to State treasurer.....					
Due to depositors on demand.....		312 66	20,593 79		
Due to others not included under either of the above heads.....			96,865 13		2,005 00
<b>Total liabilities.....</b>	<b>499,375 00</b>	<b>91,810 86</b>	<b>178,457 85</b>	<b>50,000 00</b>	<b>101,660 00</b>

a Commenced business August 16, 1868.

b With bank comptroller.

c With comptroller.

d Safe, plate, and fixtures.

e Bank fixtures.

f Office fixtures.

g Coin on hand.

## Y. 1—Statement of the condition of the banks in Wisconsin—Continued.

	Merchants and Mechanics' Bank.	Monroe Co. Bank.	Northern Bank.	Northwestern Bank.	Northern Wisconsin Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$101,061 81	\$43,540 47	\$15,773 71	\$126,306 49	.....
Due from directors.....	23,307 00	.....	1,859 28	.....	.....
Due from brokers.....	3,713 42	.....	.....	.....	.....
Overdrafts.....	13,228 74	207 48	185 39	94 44	.....
Stocks at their par value deposited with State treasurer.....	60,000 00	50,000 00	44,000 00	82,500 00	\$23,000 00
Stocks not deposited with State treasurer.....	.....	.....	20,000 00	.....	.....
Promissory notes other than for loans and discounts.....	.....	.....	.....	.....	100,000 00
Specie.....	1,061 59	3,909 31	5,260 20	6,118 28	.....
Cash items.....	.....	329 20	.....	.....	.....
Real estate.....	1,307 87	1,601 98	400 00	.....	.....
Loss and expense account.....	1,639 28	.....	.....	2 894 34	.....
Bills of solvent banks on hand.....	2,561 00	3,647 00	2,869 00	1,664 00	.....
Bills of suspended banks.....	.....	.....	16 00	.....	.....
Due from banks.....	2,700 00	2,255 87	20,179 91	4,394 06	.....
<b>Total resources.....</b>	<b>210,580 64</b>	<b>104,664 31</b>	<b>110,536 49</b>	<b>221,973 61</b>	<b>193,000 00</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	50,000 00	50,000 00	100,000 00	100,000 00
Registered notes in circulation.....	50,292 00	41,500 00	36,300 00	76,970 00	80,345 00
Due to State Treasurer.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	36,891 18	8,984 09	13,498 68	7,519 58	.....
Due to others not included under either of the above heads.....	23,427 46	4,180 22	8,737 81	37,494 03	12,655 00
<b>Total liabilities.....</b>	<b>210,580 64</b>	<b>104,664 31</b>	<b>110,536 49</b>	<b>221,973 61</b>	<b>193,000 00</b>

a Commenced business August 3, 1858.

b Office fixtures.

c Including office fixtures.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Oakwood Bank.	Oconto County Bank.	Oneida Bank.	Osborn, Bank of.	Oshkosh Commercial Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers .....	\$19,004 00	.....	\$11,957 98	\$15,445 45	\$31,974 57
Due from directors.....	.....	.....	346 31	38,350 00	.....
Due from brokers .....	.....	.....	49 00	916 00	95 23
Overdrafts .....	.....	.....	.....	.....	.....
Stocks at their par value deposited with State treasurer .....	72,000 00	\$38,900 00	98,000 00	25,000 00	50,000 00
Stocks not deposited with State treasurer .....	7,500 00	.....	.....	.....	.....
Promissory notes other than for loans and discounts.....	.....	97,970 00	2,079 49	.....	20,000 00
Specie .....	7,852 64	\$39,730 00	8,022 53	1,034 26	3,856 59
Cash items .....	.....	.....	.....	190 00	77 28
Real estate .....	945 34	.....	\$1,933 68	.....	\$1,156 86
Loss and expense account.....	2,570 55	.....	.....	\$2,188 06	.....
Bills of solvent banks on hand .....	.....	.....	1,197 00	1,575 00	4,098 00
Bills of suspended banks .....	.....	.....	.....	30 00	.....
Due from banks .....	17,652 23	.....	3,708 77	690 10	7,625 06
<b>Total resources .....</b>	<b>197,594 85</b>	<b>175,900 00</b>	<b>64,215 76</b>	<b>76,536 87</b>	<b>119,094 23</b>
<b>LIABILITIES.</b>					
Capital .....	60,000 00	100,000 00	25,000 00	50,000 00	50,000 00
Registered notes in circulation ....	60,000 00	75,900 00	94,968 00	22,995 00	43,276 00
Due to State treasurer .....	7,594 85	.....	13,880 10	1,836 87	14,471 35
Due to depositors on demand .....	.....	.....	343 06	2,005 00	11,346 83
Due to others not included under either of the above heads .....	.....	.....	.....	.....	.....
<b>Total liabilities .....</b>	<b>197,594 85</b>	<b>175,900 00</b>	<b>64,215 76</b>	<b>76,536 87</b>	<b>119,094 23</b>

a Commenced business October 15, 1886.

b With bank comptroller.

c Including plate and fixtures.

d Office furniture.

e Including plate, safe, and fixtures.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Racine County Bank.	Rock County Bank.	Rock River Bank.	Stout City Bank.	Sauk County Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers .....	\$207,425 96	\$73,850 18	\$68,637 67	\$6,472 25	\$24,171 63
Due from directors .....	30,745 70	.....	8,378 66	.....	.....
Due from brokers .....	.....	368 16	103 00	.....	.....
Overdrafts .....	545 78	625 97	627 96	.....	221 41
Stocks at their par value deposited with State treasurer .....	50,000 00	43,000 00	23,000 00	25,000 00	44,000 00
Stocks not deposited with State treasurer .....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts .....	.....	.....	.....	90,674 30	11,000 00
Specie .....	13,948 85	7,457 97	2,141 78	644 30	66,528 46
Cash items .....	103 12	.....	314 78	.....	559 87
Real estate .....	3,508 34	23,971 33	.....	21,282 95	41,463 62
Loss and expense account .....	.....	.....	1,400 00	.....	.....
Bills of solvent banks on hand .....	26,194 00	23,384 00	8,419 00	6,636 00	3,563 00
Bills of suspended banks .....	.....	69 00	.....	.....	.....
Due from banks .....	4,122 16	1,116 62	13,103 63	1,537 55	10,708 56
<b>Total resources .....</b>	<b>330,663 91</b>	<b>152,843 43</b>	<b>126,325 78</b>	<b>62,547 25</b>	<b>102,621 49</b>
<b>LIABILITIES.</b>					
Capital .....	200,000 00	50,000 00	50,000 00	25,000 00	50,000 00
Registered notes in circulation .....	46,564 00	36,042 00	30,569 00	24,970 00	41,140 00
Due to State treasurer .....	.....	.....	.....	.....	.....
Due to depositors on demand .....	50,030 61	57,490 25	25,188 14	5,298 37	8,481 42
Due to others not included under either of the above heads .....	34,039 30	9,311 18	30,568 64	7,278 68	3,000 00
<b>Total liabilities .....</b>	<b>330,663 91</b>	<b>152,843 43</b>	<b>126,325 78</b>	<b>62,547 25</b>	<b>102,621 49</b>

a Commenced business November 29, 1858.

b \$2,220 of it with bank comptroller.

c Including plate and fixtures.

d Personal property.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Second Ward Bank.	Shawano Bank.	State Bank.	State Bank of Wisconsin.	State Security Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers .....	\$77,749 77		\$98,585 49	\$752,644 53	
Due from directors .....		\$100,000 00		94,469 09	\$300,000 00
Due from brokers .....					
Overdrafts .....	319 07		161 98	1,329 70	
Stocks at their par value deposited with State treasurer .....		85,040 00	10,000 00	31,000 00	117,000 00
Stocks not deposited with State treasurer .....					
Promissory notes other than for loans and discounts .....					
Specie .....	27,777 51		15,059 80	15,916 73	61,040 09
Cash items .....	3,855 70				
Real estate .....	6,189 78		8,580 00	63,976 01	
Loss and expense account .....					
Bills of solvent banks on hand .....	18,887 00		49,303 00	77,316 00	
Bills of suspended banks .....					
Due from banks .....	14,307 98		22,736 45	34,958 01	
<b>Total resources .....</b>	<b>198,538 09</b>	<b>185,040 00</b>	<b>211,258 70</b>	<b>1,000,910 07</b>	<b>318,040 00</b>
<b>LIABILITIES.</b>					
Capital .....	95,000 00	100,000 00	50,000 00	500,000 00	300,000 00
Registered notes in circulation .....	1,471 00	85,000 00	10,000 00	19,706 00	109,985 00
Due to State treasurer .....					
Due to depositors on demand .....	51,668 77		199,985 68	368,309 07	
Due to others not included under either of the above heads .....	50,419 32	40 00	91,273 02	92,995 00	28,075 00
<b>Total liabilities .....</b>	<b>198,538 09</b>	<b>185,040 00</b>	<b>211,258 70</b>	<b>1,000,910 07</b>	<b>318,040 00</b>

a \$1,835 of it with comptroller.

b With comptroller.

c \$7,148 69 margin on stocks.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	State Stock Bank.	St. Croix River Bank.	St. Croix Valley Bank.	Tradesmen's Bank.	Union Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....					\$23,124 06
Due from directors.....					13,182 59
Due from brokers.....			\$4,637 53		
Overdrafts.....					
Stocks at their par value deposited with State treasurer.....	\$120,000 00	\$125,840 00	100,000 00	\$107,000 00	18,000 00
Stocks not deposited with State treasurer.....					
Promissory notes other than for loans and discounts.....	75,925 00	135,658 57	78,700 00	88,480 00	18,000 00
Specie.....	1,525 00	25,271 43	976 00	1,000 00	1,476 25
Cash items.....	1,510 45				
Real estate.....					
Loss and expense account.....	989 52		2,506 47		1,304 11
Bills of solvent banks on hand.....					
Bills of suspended banks.....					
Due from banks.....		2,000 00			773 75
<b>Total resources .....</b>	<b>190,950 00</b>	<b>268,770 00</b>	<b>186,980 00</b>	<b>196,480 00</b>	<b>81,841 26</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	150,000 00	100,000 00	100,000 00	50,000 00
Registered notes in circulation ....	90,950 00	116,770 00	86,980 00	88,480 00	16,562 00
Due to State treasurer.....					
Due to depositors on demand.....		2,000 00			3,179 25
Due to others not included under either of the above heads.....				7,000 00	12,100 00
<b>Total liabilities .....</b>	<b>190,950 00</b>	<b>268,770 00</b>	<b>186,980 00</b>	<b>196,480 00</b>	<b>81,841 26</b>

a \$3,000 of it with comptroller.

Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Walworth County Bank.	Waukesha County Bank.	Waupaca County Bank.	Waupun Bank.	Winnebago County Bank.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$98,398 00	\$99,904 75	\$45,560 63	\$15,976 90	\$92,656 81
Due from directors .....	318 00	.....	3,082 93	4,169 86	.....
Due from brokers.....	1,881 69	.....	.....	97 86	.....
Overdrafts .....	464 15	.....	.....	971 34	.....
Stocks at their par value deposited with State treasurer.....	49,000 00	98,000 00	52,340 00	98,000 00	98,000 00
Stocks not deposited with State treasurer.....	.....	.....	.....	.....	.....
Promissory notes other than for loans and discounts .....	.....	.....	.....	.....	.....
Specie.....	6,603 11	7,123 74	3,642 38	64,417 07	3,081 73
Cash items.....	142 00	2,842 02	100 33	1,609 13	195 19
Real estate.....	1,464 15	.....	4946 57	.....	.....
Loss and expense account .....	8,639 96	3,326 67	571 62	906 39	310 68
Bills of solvent banks on hand....	6,833 00	19,616 00	1,489 00	6,332 00	7,442 00
Bills of suspended banks .....	13 00	.....	.....	.....	.....
Due from banks.....	9,006 15	9,613 87	1,109 01	4,689 46	531 46
<b>Total resources .....</b>	<b>150,750 51</b>	<b>223,334 65</b>	<b>108,642 47</b>	<b>65,669 90</b>	<b>103,917 67</b>
<b>LIABILITIES.</b>					
Capital.....	50,000 00	100,000 00	50,000 00	25,000 00	25,000 00
Registered notes in circulation....	42,623 00	85,338 00	49,960 00	24,406 00	24,899 00
Due to State treasurer.....	.....	.....	.....	.....	.....
Due to depositors on demand.....	28,964 78	31,436 38	3,397 91	15,864 11	22,110 01
Due to others not included under either of the above heads.....	29,169 73	16,565 67	5,485 26	379 09	31,236 66
<b>Total liabilities.....</b>	<b>150,750 51</b>	<b>223,334 65</b>	<b>108,642 47</b>	<b>65,669 90</b>	<b>103,917 67</b>

a Commenced business July 2, 1868.

b \$685 of it with comptroller.

c Safe, plate, &amp;c.

d Safe, plate, and fixtures.

e Including plate, &amp;c.

f Including margin on stocks and surplus.



## Y 1.—Statement of the condition of the banks in Wisconsin—Continued.

	Wisconsin Bank of Madison.	Wisconsin Marine and Fire Insurance Company.	a Wisconsin Pinery Bank.	Wisconsin Valley Bank.	Total.
<b>RESOURCES.</b>					
Loans and discounts, except to directors and brokers.....	\$21,356 10	\$467,761 00	\$65,169 13	\$700 00	\$6,418,326 39
Due from directors.....					596,966 04
Due from brokers.....					143,919 64
Overdrafts.....	44 18	685 11	1,013 95		61,295 42
Stocks at their par value deposited with State treasurer.....	59,580 00	135,360 00	52,500 00	111,000 00	5,032,445 00
Stocks not deposited with State treasurer.....					81,970 01
Promissory notes other than for loans and discounts.....	c 75,500 00			89,969 63	1,740,017 76
Specie.....	1,645 27	94,810 57	5,556 39	d 4,553 12	706,069 22
Cash items.....	315 13	14,022 48	e 600 00		63,693 51
Real estate.....	f 4,613 93				304,142 17
Loss and expense account.....			g 970 74	h 1,657 38	69,365 93
Bills of solvent banks on hand.....	6,594 00	95,026 00	2,046 00	1,336 00	622,263 00
Bills of suspended banks.....		135 00			676 91
Due from banks.....	8,584 20	43,096 42	6,583 22	12,617 75	692,775 59
<b>Total resources.....</b>	<b>178,932 81</b>	<b>680,895 58</b>	<b>155,441 33</b>	<b>221,133 68</b>	<b>17,966,946 59</b>
<b>LIABILITIES.</b>					
Capital.....	100,000 00	100,000 00	50,000 00	100,000 00	7,995,000 00
Registered notes in circulation....	55,948 00	34,793 00	49,995 00	97,875 00	4,695,170 00
Due to State treasurer.....					
Due to depositors on demand.....	11,781 72	364,013 90	8,377 37	1,514 19	3,092,364 25
Due to others not included under either of the above heads.....	11,903 09	192,068 68	47,068 96	i 21,744 69	1,573,694 34
<b>Total liabilities.....</b>	<b>178,932 81</b>	<b>680,895 58</b>	<b>155,441 33</b>	<b>221,133 68</b>	<b>17,966,946 59</b>

a Commenced business August 6, 1858.

c Including stocks and bonds.

e Specie deposited with bank comptroller.

f Including plate, &amp;c.

i Margin on stocks.

b \$24,000 of it railroad bonds at 64 cents.

d \$3,000 of it with comptroller.

f Including plate and fixtures.

h Safe, plate, and fixtures.

*Summary of the items of capital, circulation and deposits, specie and cash items, public securities and private securities, of the banks of the State of Wisconsin, on the morning of Monday, January 3, 1859.*

Capital.....	\$7,995,000 00
Circulation.....	4,695,170 00
Deposits.....	3,092,364 25
Specie.....	706,069 22
Cash items.....	63,693 51
Public securities.....	5,032,445 00
Private securities.....	9,292,457 25

OFFICE OF BANK COMPTROLLER,\*

Madison, Wisconsin, January 15, 1859.

I certify that the foregoing statement is an abstract of the semi-annual reports made to this office by the several banks that made reports (as far as it was practicable to arrange the items of the returns under general heads) in pursuance of the provisions of the 41st section of the act entitled "An act to authorize the business of banking," approved April 19, 1859.

J. C. SQUIRES, Bank Comptroller.

## Y 2.

## BANK COMPTROLLER'S REPORT, STATE OF WISCONSIN.

OFFICE OF BANK COMPTROLLER,  
*Madison, January 31, 1859.*

The whole number of banks organized under the general banking law, and doing business on this day, is ninety-seven, with an aggregate capital of \$7,775,000.

The total number of circulating notes issued to such banks, and outstanding on this day, is	-	-	\$4,490,396
The circulation of banks winding up is	-	-	224,411

Aggregate circulation outstanding	-	-	<u>4,714,807</u>
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For the redemption of which securities have been assigned in trust to the State treasurer, amounting in the aggregate to	-	-	-	4,626,760 00
Specie deposited by banks doing business	-	-	-	340,383 45
Specie deposited by banks winding up	-	-	-	224,414 00

Aggregate	-	-	-	-	<u>5,191,557 45</u>
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The following is a statement in detail of the securities held for each of said banks, and the amount of circulating notes issued on the same, to wit:

## ARCTIC BANK, EAU CLAIRE.

*Capital, two hundred thousand dollars.*

Missouri 6's	-	-	-	-	\$112,000 00
Virginia 6's	-	-	-	-	43,000 00
Tennessee 6's	-	-	-	-	2,000 00
					<u>\$157,000 00</u>
Circulation	-	-	-	-	<u>137,855 00</u>

## BANK OF BELOIT, BELOIT.

*Capital, sixty thousand dollars.*

Specie "R"	-	-	-	-	47,500 00
Circulation	-	-	-	-	<u>46,765 00</u>

## BANK OF THE CAPITOL, MADISON.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	19,000 00
Illinois 6's	-	-	-	-	2,000 00
Louisiana 6's	-	-	-	-	3,000 00
					<u>24,000 00</u>
Circulation	-	-	-	-	<u>21,222 00</u>

## CONDITION OF THE BANKS.

## BANK OF COLUMBUS, COLUMBUS.

*Capital, one hundred thousand dollars.*

Louisiana 6's	-	-	-	-	\$25,000 00	
Illinois 6's	-	-	-	-	20,800 00	
Missouri 6's	-	-	-	-	36,000 00	
Virginia 6's	-	-	-	-	1,000 00	
Specie "O"	-	-	-	-	6,135 00	
					<hr/>	\$97,935 00
Circulation	-	-	-	-	-	91,235 00
						<hr/> <hr/>

## BANK OF LAU CLAIRE, LAU CLAIRE.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	28,680 00	
Virginia 6's	-	-	-	-	5,000 00	
Specie "R"	-	-	-	-	16,037 50	
					<hr/>	49,717 50
Circulation	-	-	-	-	-	49,398 00
						<hr/> <hr/>

## BANK OF FOND DU LAC, FOND DU LAC.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	18,000 00	
Tennessee 6's	-	-	-	-	29,000 00	
Indiana 5's	-	-	-	-	9,000 00	
					<hr/>	56,000 00
Circulation	-	-	-	-	-	49,092 00
						<hr/> <hr/>

## BANK OF FOX LAKE, FOX LAKE.

*Capital, sixty thousand dollars.*

Virginia 6's	-	-	-	-	15,000 00	
Missouri 6's	-	-	-	-	15,000 00	
Tennessee 6's	-	-	-	-	2,000 00	
Illinois 6's	-	-	-	-	9,000 00	
Ohio 6's	-	-	-	-	2,000 00	
Michigan 6's	-	-	-	-	7,000 00	
California 7's	-	-	-	-	5,000 00	
					<hr/>	55,000 00
Circulation	-	-	-	-	-	50,981 00
						<hr/> <hr/>

## E. R. HINCKLEY &amp; CO.'S BANK OF GRANT COUNTY, PLATTEVILLE.

*Capital, seventy-five thousand dollars.*

Tennessee 6's	-	-	-	-	\$8,000 00	
Missouri 6's	-	-	-	-	44,000 00	
Louisiana 6's	-	-	-	-	3,000 00	
Illinois 6's	-	-	-	-	3,200 00	
Michigan 6's	-	-	-	-	4,000 00	
					<hr/>	\$62,200 00
Circulation	-	-	-	-	-	54,644 00
						<hr/> <hr/>

## BANK OF THE INTERIOR, WAUSAU.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	22,000 00	
Tennessee 6's	-	-	-	-	19,000 00	
North Carolina 6's	-	-	-	-	4,000 00	
Illinois 6's	-	-	-	-	7,000 00	
Michigan 6's	-	-	-	-	3,000 00	
					<hr/>	55,000 00
Circulation	-	-	-	-	-	49,545 00
						<hr/> <hr/>

## BANK OF JEFFERSON, JEFFERSON.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	1,080 00	
Missouri 6's	-	-	-	-	48,000 00	
					<hr/>	49,080 00
Circulation	-	-	-	-	-	41,664 00
						<hr/> <hr/>

## BANK OF LA POINTE, WAUSAU.

*Capital, one hundred thousand dollars.*

Tennessee 6's	-	-	-	-	48,000 00	
Virginia 6's	-	-	-	-	12,000 00	
Ohio 6's	-	-	-	-	44,600 00	
					<hr/>	104,600 00
Circulation	-	-	-	-	-	99,800 00
						<hr/> <hr/>

## BANK OF MANITOWOC, MANITOWOC.

*Capital, one hundred thousand dollars.*

Ohio 6's	-	-	-	-	94,000 00	
Specie "R"	-	-	-	-	6,000 00	
					<hr/>	100,000 00
Circulation	-	-	-	-	-	99,999 00
						<hr/> <hr/>

## BANK OF MILWAUKIE, MILWAUKIE.

*Capital, three hundred thousand dollars.*

North Carolina 6's	-	-	-	\$9,000 00	
				<hr/>	\$9,000 00
Circulation	-	-	-	-	8,489 00
					<hr/> <hr/>

## BANK OF MONEKA, VIROQUA.

*Capital, seventy-five thousand dollars.*

Missouri 6's	-	-	-	27,000 00	
Illinois 6's	-	-	-	20,000 00	
				<hr/>	47,000 00
Circulation	-	-	-	-	41,810 00
					<hr/> <hr/>

## BANK OF MONTELLO, PRINCETON.

*Capital twenty-five thousand dollars.*

Illinois 6's	-	-	-	7,400 00	
Specie "R" and "O"	-	-	-	17,202 00	
				<hr/>	24,602 00
Circulation	-	-	-	-	24,603 00
					<hr/> <hr/>

## BANK OF MONROE, MONROE.

*Capital, twenty-five thousand dollars.*

Virginia 6's	-	-	-	3,000 00	
Missouri 6's	-	-	-	21,000 00	
Tennessee 6's	-	-	-	5,000 00	
				<hr/>	29,000 00
Circulation	-	-	-	-	24,381 00
					<hr/> <hr/>

## BANK OF NORTH AMERICA, GRAND RAPIDS.

*Capital, one hundred thousand dollars.*

Illinois 6's	-	-	-	9,200 00	
Tennessee 6's	-	-	-	13,000 00	
Ohio 6's	-	-	-	78,000 00	
				<hr/>	100,200 00
Circulation	-	-	-	-	99,030 00
					<hr/> <hr/>

## BANK OF THE NORTHWEST, FOND DU LAC.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	\$20,000 00	
Tennessee 6's	-	-	-	-	10,000 00	
North Carolina 6's	-	-	-	-	10,000 00	
Georgia 6's	-	-	-	-	5,000 00	
California 7's	-	-	-	-	10,000 00	
					<hr/>	\$55,000 00
Circulation	-	-	-	-	-	48,794 00
						<hr/> <hr/>

## BANK OF OCONTO, OCONTO.

*Capital, one hundred thousand dollars.*

Illinois 6's	-	-	-	-	6,000 00	
Missouri 6's	-	-	-	-	54,000 00	
Michigan 6's	-	-	-	-	11,000 00	
					<hr/>	71,000 00
Circulation	-	-	-	-	-	61,628 00
						<hr/> <hr/>

## BANK OF OSHKOSH, OSHKOSH.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	12,000 00	
Missouri 6's	-	-	-	-	28,000 00	
Ohio 6's	-	-	-	-	10,000 00	
Indiana 5's	-	-	-	-	10,000 00	
					<hr/>	60,000 00
Circulation	-	-	-	-	-	50,000 00
						<hr/> <hr/>

## BANK OF PORTAGE, PORTAGE.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	12,600 00	
Michigan 6's	-	-	-	-	20,000 00	
North Carolina 6's	-	-	-	-	16,000 00	
Tennessee 6's	-	-	-	-	2,000 00	
					<hr/>	50,600 00
Circulation	-	-	-	-	-	49,658 00
						<hr/> <hr/>

## BANK OF PRAIRIE DU CHIEN, PRAIRIE DU CHIEN.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	\$10,000 00	
Illinois 6's	-	-	-	-	20,000 00	
North Carolina 6's	-	-	-	-	5,000 00	
Louisiana 6's	-	-	-	-	5,000 00	
Specie "O"	-	-	-	-	11,000 00	
					<hr/>	\$251,200 00
Circulation	-	-	-	-	-	48,999 00
						<hr/> <hr/>

## BANK OF RACINE, RACINE.

*Capital, fifty thousand dollars.*

Specie "O"	-	-	-	-	18,914 00	
					<hr/>	18,914 00
Circulation	-	-	-	-	-	18,914 00
						<hr/> <hr/>

## BANK OF RIPON, RIPON.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	5,000 00	
Illinois 6's	-	-	-	-	5,000 00	
Indiana 5's	-	-	-	-	15,000 00	
Pennsylvania 5's	-	-	-	-	5,000 00	
					<hr/>	30,000 00
Circulation	-	-	-	-	-	25,000 00
						<hr/> <hr/>

## BANK OF SHEBOYGAN, SHEBOYGAN.

*Capital, twenty-five thousand dollars.*

Tennessee 6's	-	-	-	-	8,000 00	
Missouri 6's	-	-	-	-	8,000 00	
North Carolina 6's	-	-	-	-	9,000 00	
					<hr/>	25,000 00
Circulation	-	-	-	-	-	22,385 00
						<hr/> <hr/>

## BANK OF SPARTA, SPARTA.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	19,000 00	
					<hr/>	19,000 00
Circulation	-	-	-	-	-	16,148 00
						<hr/> <hr/>

BANK OF WATERTOWN, WATERTOWN.

*Capital, one hundred thousand dollars.*

North Carolina 6's	-	-	-	\$27,000 00	
Tennessee 6's	-	-	-	10,000 00	
Louisiana 6's	-	-	-	3,000 00	
Ohio 6's	-	-	-	13,000 00	
Kentucky 6's	-	-	-	6,000 00	
Illinois 6's	-	-	-	7,200 00	
California 7's	-	-	-	11,000 00	
				<hr/>	\$77,200 00
Circulation	-	-	-	-	<hr/> 71,337 00 <hr/>

BANK OF WISCONSIN, WATERTOWN.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	50,000 00	
Specie "D's"	-	-	-	7,475 00	
				<hr/>	57,475 00
Circulation	-	-	-	-	<hr/> 49,995 00 <hr/>

BROWN COUNTY BANK, DEPERE.

*Capital, twenty-five thousand dollars.*

Tennessee 6's	-	-	-	10,000 00	
Specie "D c"	-	-	-	11,800 00	
				<hr/>	21,800 00
Circulation	-	-	-	-	<hr/> 21,000 00 <hr/>

CENTRAL BANK OF WISCONSIN, JANESVILLE.

*Capital, one hundred thousand dollars.*

Virginia 6's	-	-	-	7,000 00	
Tennessee 6's	-	-	-	12,000 00	
Missouri 6's	-	-	-	30,000 00	
Georgia 6's	-	-	-	8,000 00	
North Carolina 6's	-	-	-	12,000 00	
Indiana 5's	-	-	-	6,000 00	
				<hr/>	75,000 00
Circulation	-	-	-	-	<hr/> 66,510 00 <hr/>



## CONDITION OF THE BANKS.

## CHIPPEWA BANK, PEPIN.

*Capital, fifty thousand dollars*

Missouri 6's	-	-	-	-	\$30,000 00	
					<hr/>	\$30,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 24,430 00

## CITY BANK OF BEAVER DAM.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	8,000 00	
Tennessee 6's	-	-	-	-	15,000 00	
Illinois 6's	-	-	-	-	9,600 00	
Michigan 6's	-	-	-	-	4,000 00	
Georgia 6's	-	-	-	-	1,000 00	
Louisiana 6's	-	-	-	-	1,000 00	
Specie "O"	-	-	-	-	1,200 00	
					<hr/>	39,800 00
Circulation	-	-	-	-	-	<hr/> <hr/> 37,315 00

## CITY BANK OF KENOSHA.

*Capital, one hundred thousand dollars.*

Virginia 6's	-	-	-	-	25,000 00	
Kentucky 6's	-	-	-	-	13,000 00	
Georgia 6's	-	-	-	-	10,000 00	
Louisiana 6's	-	-	-	-	1,000 00	
Specie "R"	-	-	-	-	17,307 00	
					<hr/>	66,307 00
Circulation	-	-	-	-	-	<hr/> <hr/> 63,549 00

## CITY BANK OF PRESCOTT.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	38,000 00	
Michigan 6's	-	-	-	-	9,000 00	
Specie "W"	-	-	-	-	3,000 00	
					<hr/>	50,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 49,995 00

## CITY BANK OF RACINE.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	\$12,000 00	
Virginia 6's	-	-	-	-	10,000 00	
Missouri 6's	-	-	-	-	7,000 00	
					<hr/>	\$29,000 00
Circulation	-	-	-	-	-	26,313 00
						<hr/> <hr/>

## CLARK COUNTY BANK, CHIPPEWA FALLS.

*Capital, two hundred and fifty thousand dollars.*

Tennessee 6's	-	-	-	-	46,000 00	
Virginia 5's	-	-	-	-	119,040 00	
					<hr/>	165,040 00
Circulation	-	-	-	-	-	141,035 00
						<hr/> <hr/>

## COLUMBIA COUNTY BANK, PORTAGE CITY.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	5,000 00	
Wisconsin 6's	-	-	-	-	10,000 00	
North Carolina 6's	-	-	-	-	9,000 00	
Michigan 6's	-	-	-	-	7,000 00	
					<hr/>	31,000 00
Circulation	-	-	-	-	-	29,986 00
						<hr/> <hr/>

## COMMERCIAL BANK, RACINE.

*Capital, one hundred thousand dollars.*

Pennsylvania 5's	-	-	-	-	9,000 00	
Kentucky 5's	-	-	-	-	14,000 00	
Kentucky 6's	-	-	-	-	1,000 00	
Racine and Miss. railroad bonds 8's	-	-	-	-	27,000 00	
					<hr/>	51,000 00
Circulation	-	-	-	-	-	36,680 00
						<hr/> <hr/>

## CORN EXCHANGE BANK, WAUPUN.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	43,600 00	
Specie "R"	-	-	-	-	1,500 00	
					<hr/>	45,100 00
Circulation	-	-	-	-	-	45,096 00
						<hr/> <hr/>

## CONDITION OF THE BANKS.

## DANE COUNTY BANK, MADISON.

*Capital, fifty thousand dollars.*

Wisconsin 6's	-	-	-	-	\$12,000 00	
						\$12,000 00
Circulation	-	-	-	-	-	12,000 00

## DODGE COUNTY BANK, BEAVER DAM.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	10,000 00	
Georgia 5's	-	-	-	-	3,000 00	
North Carolina 6's	-	-	-	-	11,000 00	
Louisiana 6's	-	-	-	-	500 00	
Virginia 6's	-	-	-	-	500 00	
Illinois 6's	-	-	-	-	5,000 00	
						30,000 00
Circulation	-	-	-	-	-	28,522 00

## EXCHANGE BANK OF DARLING &amp; CO., FOND DU LAC.

*Capital, seventy-five thousand dollars.*

Tennessee 6's	-	-	-	-	13,000 00	
Missouri 6's	-	-	-	-	30,000 00	
						43,000 00
Circulation	-	-	-	-	-	36,416 00

## ELKHORN BANK, ELKHORN.

*Capital, twenty-five thousand dollars.*

Louisiana 6's	-	-	-	-	5,000 00	
Missouri 6's	-	-	-	-	19,000 00	
Virginia 6's	-	-	-	-	5,000 00	
						29,000 00
Circulation	-	-	-	-	-	24,914 00

## FARMERS AND MILLERS' BANK, MILWAUKEE.

*Capital, five hundred thousand dollars.*

Tennessee 6's	-	-	-	-	7,000 00	
Louisiana 6's	-	-	-	-	5,000 00	
						12,000 00
Circulation	-	-	-	-	-	10,800 00

## FARMERS AND MECHANICS' BANK, FOND DU LAC.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	\$10,000 00	
Tennessee 6's	-	-	-	-	10,000 00	
					<hr/>	\$20,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 17,349 00

## FOREST CITY BANK, WAUKESHA.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	11,000 00	
Louisiana 6's	-	-	-	-	18,000 00	
Illinois 6's	-	-	-	-	13,000 00	
					<hr/>	42,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 39,084 00

## FOX RIVER BANK, GREEN BAY.

*Capital, twenty-five thousand dollars.*

Virginia 6's	-	-	-	-	10,000 00	
Tennessee 6's	-	-	-	-	10,000 00	
Specie "D. C. & O"	-	-	-	-	1,887 45	
					<hr/>	21,887 45
Circulation	-	-	-	-	-	<hr/> <hr/> 20,370 00

## FRONTIER BANK, STEVENS' POINT.

*Capital, eighty thousand dollars.*

North Carolina 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	6,000 00	
Missouri 6's	-	-	-	-	23,000 00	
					<hr/>	34,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 28,700 00

## GERMAN BANK, SHEBOYGAN.

*Capital, fifty thousand dollars.*

Louisiana 6's	-	-	-	-	3,000 00	
Michigan 6's	-	-	-	-	10,000 00	
Missouri 6's	-	-	-	-	10,000 00	
North Carolina 6's	-	-	-	-	13,000 00	
Ohio 6's	-	-	-	-	10,000 00	
Indiana 5's	-	-	-	-	7,000 00	
					<hr/>	53,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 49,225 00

## GREEN BAY BANK, OCONTO.

*Capital, thirty-five thousand dollars.*

Missouri 6's	-	-	-	-	\$22,000 00	
Mil. and Wat. R. R. bonds, 8's	-	-	-	-	26,000 00	
						\$48,000 00
Circulation	-	-	-	-	-	34,899 00
						<u><u>34,899 00</u></u>

## HALL &amp; BROTHER'S BANK, EAU CLAIRE.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	50,000 00	
						50,000 00
Circulation	-	-	-	-	-	50,055 00
						<u><u>50,055 00</u></u>

## HUDSON CITY BANK, HUDSON.

*Capital, twenty-five thousand dollars.*

Michigan 6's	-	-	-	-	15,000 00	
Missouri 6's	-	-	-	-	10,000 00	
						25,000 00
Circulation	-	-	-	-	-	23,425 00
						<u><u>23,425 00</u></u>

## JEFFERSON COUNTY BANK, WATERTOWN.

*Capital, seventy-five thousand dollars.*

California 7's	-	-	-	-	38,000 00	
Missouri 6's	-	-	-	-	37,000 00	
						75,000 00
Circulation	-	-	-	-	-	63,750 00
						<u><u>63,750 00</u></u>

## JUNEAU BANK, MILWAUKEE.

*Capital, two hundred and fifty thousand dollars.*

Louisiana 6's	-	-	-	-	3,500 00	
Tennessee 6's	-	-	-	-	7,000 00	
Specie "R"	-	-	-	-	10,398 00	
						20,898 00
Circulation	-	-	-	-	-	19,590 00
						<u><u>19,590 00</u></u>

## KATANTYAN BANK, LA CROSSE.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	\$61,000 00	
						\$61,000 00
Circulation	-	-	-	-	-	50,003 00

## KENOSHA COUNTY BANK, KENOSHA.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	10,000 00	
Louisiana 6's	-	-	-	-	9,500 00	
Ohio 6's	-	-	-	-	5,000 00	
						24,500 00
Circulation	-	-	-	-	-	21,846 00

## KOKOMO BANK, WHITEWATER.

*Capital, fifty thousand dollars.*

Louisiana 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	5,000 00	
North Carolina 6's	-	-	-	-	15,000 00	
						25,000 00
Circulation	-	-	-	-	-	23,555 00

## LA CROSSE COUNTY BANK, LA CROSSE.

*Capital, twenty-five thousand dollars.*

Tennessee 6's	-	-	-	-	25,000 00	
						25,000 00
Circulation	-	-	-	-	-	22,490 00

## LABORERS' BANK, MARKESAN.

*Capital, seventy-five thousand dollars.*

Louisiana 6's	-	-	-	-	20,000 00	
North Carolina 6's	-	-	-	-	5,000 00	
Illinois 6's	-	-	-	-	12,000 00	
Georgia 6's	-	-	-	-	1,000 00	
Specie "R"	-	-	-	-	2,400 00	
						40,400 00
Circulation	-	-	-	-	-	38,550 00

## LUMBERMAN'S BANK, VIROQUA.

*Capital, three hundred thousand dollars.*

Missouri 6's	-	-	-	-	\$6,000 00	
Illinois 6's	-	-	-	-	82,200 00	
Tennessee 6's	-	-	-	-	9,000 00	
Louisiana 6's	-	-	-	-	2,000 00	
Michigan 6's	-	-	-	-	5,000 00	
Specie "R & S"	-	-	-	-	65,186 00	
						\$169,386 00
Circulation	-	-	-	-	-	166,755 00

## LAKE SHORE BANK, MANITOWOC.

*Capital, twenty-five thousand dollars.*

Wisconsin 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	4,000 00	
Virginia 6's	-	-	-	-	4,000 00	
North Carolina 6's	-	-	-	-	9,000 00	
Missouri 6's	-	-	-	-	5,000 00	
						27,000 00
Circulation	-	-	-	-	-	25,000 00

## MANITOWOC COUNTY BANK, TWO RIVERS.

*Capital, fifty thousand dollars.*

Georgia 7s	-	-	-	-	20,000 00	
Wisconsin 6's	-	-	-	-	20,000 00	
Missouri 6's	-	-	-	-	2,000 00	
						42,000 00
Circulation	-	-	-	-	-	41,597 00

## MARINE BANK, MILWAUKEE.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	13,000 00	
						13,000 00
Circulation	-	-	-	-	-	11,000 00

## MECHANICS' BANK, GREEN LAKE.

*Capital, twenty-five thousand dollars.*

Illinois 6's	-	-	-	-	25,000 00	
						25,000 00
Circulation	-	-	-	-	-	25,000 00

## MERCANTILE BANK, BEAVER DAM.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	-	\$9,000 00	
Tennessee 6's	-	-	-	-	3,000 00	
Louisiana 6's	-	-	-	-	8,000 00	
Michigan 6's	-	-	-	-	1,000 00	
Illinois 6's	-	-	-	-	22,160 00	
North Carolina 6's	-	-	-	-	5,000 00	
Specie "R & O"	-	-	-	-	3,500 00	
						\$51,660 00
Circulation	-	-	-	-	-	49,030 00

## MERCHANTS AND MECHANICS' BANK, WHITEWATER.

*Capital, one hundred thousand dollars.*

Missouri 6's	-	-	-	-	60,000 00	
						60,000 00
Circulation	-	-	-	-	-	52,262 00

## MONROE COUNTY BANK, SPARTA.

*Capital, fifty thousand dollars.*

Specie "R"	-	-	-	-	43,325 00	
						43,325 00
Circulation	-	-	-	-	-	41,500 00

## NORTHERN BANK, HOWARD.

*Capital, fifty thousand dollars.*

Virginia 6's	-	-	-	-	27,000 00	
Missouri 6's	-	-	-	-	17,000 00	
						44,000 00
Circulation	-	-	-	-	-	39,826 00

## NORTHWESTERN BANK, STEVENS' POINT.

*Capital, one hundred thousand dollars.*

Georgia 6's	-	-	-	-	5,000 00	
North Carolina 6's	-	-	-	-	15,000 00	
Tennessee 6's	-	-	-	-	31,000 00	
Louisiana 6's	-	-	-	-	18,000 00	
Wisconsin 6's	-	-	-	-	9,000 00	
Virginia 6's	-	-	-	-	4,500 00	
						82,500 00
Circulation	-	-	-	-	-	76,970 00



## CONDITION OF THE BANKS.

## OAKWOOD BANK, NORTH PEPIN.

*Capital, sixty thousand dollars.*

Missouri 6's	-	.	-	-	\$62,000 00	
Virginia 6's	-	-	-	-	2,000 00	
Illinois 6's	-	-	-	-	6,400 00	
					<hr/>	\$70,400 00
Circulation	-	-	-	-	-	<hr/> <hr/> 60,000 00

## OCOONTO COUNTY BANK, OCOONTO.

*Capital, one hundred thousand dollars.*

Missouri 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	20,000 00	
Michigan 6's	-	-	-	-	9,000 00	
North Carolina 6's	-	-	-	-	1,000 00	
Wisconsin 6's	-	-	-	-	8,000 00	
Virginia 6's	-	-	-	-	1,000 00	
Specie "D C"	-	-	-	-	16,000 00	
					<hr/>	60,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 57,345 00

## ONEIDA BANK, BERLIN.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	17,000 00	
Wisconsin 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	3,000 00	
Michigan 6's	-	-	-	-	1,000 00	
Georgia 6's	-	-	-	-	2,000 00	
					<hr/>	28,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 24,992 00

## OSBORN BANK OF NEW LONDON.

*Capital, fifty thousand dollars.*

Louisiana 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	20,000 00	
					<hr/>	25,000 00
Circulation	-	-	-	-	-	<hr/> <hr/> 22,995 00

## OSHKOSH COMMERCIAL BANK, OSHKOSH.

*Capital, fifty thousand dollars.*

Indiana 5's	-	-	-	\$15,000 00	
Missouri 6's	-	-	-	18,000 00	
North Carolina 6's	-	-	-	5,000 00	
Tennessee 6's	-	-	-	10,000 00	
Louisiana 6's	-	-	-	2,000 00	
				<hr/>	\$50,000 00
Circulation	-	-	-	-	43,276 00

## RACINE COUNTY BANK, RACINE.

*Capital, two hundred thousand dollars.*

Missouri 6's	-	-	-	20,000 00	
Ohio 6's	-	-	-	30,000 00	
				<hr/>	50,000 00
Circulation	-	-	-	-	46,999 00

## ROCK COUNTY BANK, JANESVILLE.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	24,000 00	
Tennessee 6's	-	-	-	13,000 00	
Indiana 5's	-	-	-	6,000 00	
				<hr/>	43,000 00
Circulation	-	-	-	-	37,104 00

## ROCK RIVER BANK, BELOIT.

*Capital, fifty thousand dollars.*

Virginia 6's	-	-	-	7,000 00	
Kentucky 6's	-	-	-	5,000 00	
Specie "D's"	-	-	-	12,976 50	
				<hr/>	24,976 50
Circulation	-	-	-	-	24,167 00

## SAUK CITY BANK, SAUK CITY.

*Capital, thirty thousand dollars.*

Illinois 6's	-	-	-	23,000 00	
Specie "W & O"	-	-	-	3,400 00	
				<hr/>	26,400 00
Circulation	-	-	-	-	26,400 00

## CONDITION OF THE BANKS

## SAUK COUNTY BANK, BARABOO.

*Capital, fifty thousand dollars.*

Missouri 6's	-	-	-	\$31,000 00	
Michigan 6's	-	-	-	18,000 00	
Specie "O"	-	-	-	3,000 00	
				<hr/>	\$52,000 00
Circulation	-	-	-	-	47,129 00
					<hr/> <hr/>

## SECOND WARD BANK, MILWAUKEE.

*Capital, twenty-five thousand dollars.*

Specie "O"	-	-	-	1,325 00	
				<hr/>	
Circulation	-	-	-	-	1,325 00
					<hr/> <hr/>

## SHAWANAW BANK, CHILTON.

*Capital, one hundred thousand dollars.*

Michigan 6's	-	-	-	10,000 00	
Illinois 6's	-	-	-	75,040 00	
				<hr/>	85,040 00
Circulation	-	-	-	-	84,990 00
					<hr/> <hr/>

## STATE BANK, MADISON.

*Capital, fifty thousand dollars.*

Iowa 7's	-	-	-	10,000 00	
				<hr/>	10,000 00
Circulation	-	-	-	-	10,000 00
					<hr/> <hr/>

## STATE BANK OF WISCONSIN, MILWAUKEE.

*Capital, five hundred thousand dollars.*

Missouri 6's	-	-	-	31,000 00	
				<hr/>	31,000 00
Circulation	-	-	-	-	19,650 00
					<hr/> <hr/>

## STATE STOCK BANK, EAU CLAIRE.

*Capital, one hundred thousand dollars.*

Louisiana 5's	-	-	-	10,000 00	
Louisiana 6's	-	-	-	2,000 00	
Missouri 6's	-	-	-	93,000 00	
Tennessee 6's	-	-	-	15,000 00	
				<hr/>	120,000 00
Circulation	-	-	-	-	100,000 00
					<hr/> <hr/>

## ST. CROIX RIVER BANK, GRAND RAPIDS.

*Capital, one hundred and fifty thousand dollars.*

Georgia 6's	-	-	-	-	\$5,500 00	
Wisconsin 6's	-	-	-	-	5,000 00	
Louisiana 6's	-	-	-	-	12,500 00	
Illinois 6's	-	-	-	-	31,640 00	
North Carolina 6's	-	-	-	-	6,000 00	
Tennessee 6's	-	-	-	-	6,000 00	
Missouri 6's	-	-	-	-	40,000 00	
Specie "O"	-	-	-	-	1,245 00	
					<hr/>	\$107,885 00
Circulation	-	-	-	-	-	100,355 00
						<hr/> <hr/>

## ST. CROIX VALLEY BANK, HUDSON.

*Capital, one hundred thousand dollars.*

North Carolina 6's	-	-	-	-	5,000 00	
Tennessee 6's	-	-	-	-	25,000 00	
Virginia 6's	-	-	-	-	20,000 00	
Missouri 6's	-	-	-	-	50,000 00	
					<hr/>	100,000 00
Circulation	-	-	-	-	-	86,990 00
						<hr/> <hr/>

## TRADESMEN'S BANK, CHIPPEWA FALLS.

*Capital, one hundred thousand dollars.*

Virginia 5's	-	-	-	-	96,000 00	
Tennessee 6's	-	-	-	-	6,000 00	
					<hr/>	102,000 00
Circulation	-	-	-	-	-	84,930 00
						<hr/> <hr/>

## UNION BANK, MILWAUKEE.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	18,000 00	
					<hr/>	18,000 00
Circulation	-	-	-	-	-	16,562 00
						<hr/> <hr/>

## WALWORTH COUNTY BANK, DELAVAN.

*Capital, fifty thousand dollars.*

Tennessee 6's	-	-	-	-	20,000 00	
Missouri 6's	-	-	-	-	25,000 00	
Virginia 6's	-	-	-	-	4,000 00	
					<hr/>	49,000 00
Circulation	-	-	-	-	-	42,830 00
						<hr/> <hr/>

## WAUKESHA COUNTY BANK, WAUKESHA.

*Capital, one hundred thousand dollars.*

Missouri 6's	-	-	-	-	\$53,000 00	
Virginia 6's	-	-	-	-	15,000 00	
Tennessee 6's	-	-	-	-	20,000 00	
Louisiana 6's	-	-	-	-	5,000 00	
Illinois 6's	-	-	-	-	5,000 00	
					<hr/>	\$98,000 00
Circulation	-	-	-	-	-	85,805 00
						<hr/> <hr/>

## WAUPACA COUNTY BANK, WAUPACA.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	14,540 00	
Missouri 6's	-	-	-	-	6,000 00	
Wisconsin 6's	-	-	-	-	1,000 00	
Virginia 6's	-	-	-	-	2,000 00	
Tennessee 6's	-	-	-	-	7,000 00	
North Carolina 6's	-	-	-	-	20,000 00	
Specie "R"	-	-	-	-	1,800 00	
					<hr/>	52,340 00
Circulation	-	-	-	-	-	49,995 00
						<hr/> <hr/>

## WAUPUN BANK, WAUPUN.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	15,000 00	
Georgia 6's	-	-	-	-	2,000 00	
Illinois 6's	-	-	-	-	1,000 00	
Indiana 5's	-	-	-	-	10,000 00	
					<hr/>	28,000 00
Circulation	-	-	-	-	-	24,294 00
						<hr/> <hr/>

## WINNEBAGO COUNTY BANK, NEENAH.

*Capital, twenty-five thousand dollars.*

Missouri 6's	-	-	-	-	19,000 00	
Virginia 6's	-	-	-	-	10,000 00	
					<hr/>	29,000 00
Circulation	-	-	-	-	-	24,999 00
						<hr/> <hr/>

## WISCONSIN BANK OF MADISON.

*Capital, one hundred thousand dollars.*

Missouri 6's	-	-	-	-	\$17,000 00	
Illinois 6's	-	-	-	-	29,280 00	
Specie "O"	-	-	-	-	2,570 00	
					<hr/>	\$48,850 00
Circulation	-	-	-	-	-	46,300 00
						<hr/> <hr/>

## WISCONSIN MARINE AND FIRE INSURANCE COMPANY BANK, MILWAUKEE.

*Capital, one hundred thousand dollars.*

Wisconsin 6's	-	-	-	-	20,000 00	
Mil. & W. R. R. bonds 8's	-	-	-	-	24,000 00	
					<hr/>	44,000 00
Circulation	-	-	-	-	-	35,372 00
						<hr/> <hr/>

## WISCONSIN PINEY BANK, STEVENS' POINT.

*Capital, fifty thousand dollars.*

Illinois 6's	-	-	-	-	20,000 00	
Missouri 6's	-	-	-	-	10,000 00	
Virginia 6's	-	-	-	-	19,000 00	
Tennessee 6's	-	-	-	-	1,000 00	
Specie "R"	-	-	-	-	3,100 00	
					<hr/>	53,100 00
Circulation	-	-	-	-	-	49,995 00
						<hr/> <hr/>

## WISCONSIN VALLEY BANK, WEYAUWEGA.

*Capital, one hundred thousand dollars.*

Missouri 6's	-	-	-	-	85,000 00	
Tennessee 6's	-	-	-	-	21,000 00	
Wisconsin 6's	-	-	-	-	5,000 00	
Specie "O"	-	-	-	-	3,000 00	
					<hr/>	114,000 00
Circulation	-	-	-	-	-	97,875 00
						<hr/> <hr/>

## BANKS WINDING UP.

## BADGER STATE BANK, JANESVILLE.

Specie "S"	-	-	-	-	-	6,455 00
Circulation outstanding	-	-	-	-	-	6,455 00

## CONDITION OF THE BANKS.

## BANK OF THE CITY OF LA CROSSE.

Specie "D"	-	-	-	-	-	-	\$6,271 00
Circulation	-	-	-	-	-	-	6,271 00

## BANK OF COMMERCE, MILWAUKEE.

Specie "S"	-	-	-	-	-	-	476 00
Circulation	-	-	-	-	-	-	476 00

## FARMERS' BANK, HUDSON.

Specie "D"	-	-	-	-	-	-	7,589 00
Circulation	-	-	-	-	-	-	7,589 00

## GERMANIA BANK, MILWAUKEE.

Specie "S"	-	-	-	-	-	-	27 00
Circulation	-	-	-	-	-	-	27 00

## GLOBE BANK, MILWAUKEE.

Specie "D"	-	-	-	-	-	-	1,506 00
Circulation	-	-	-	-	-	-	1,506 00

## JANESVILLE CITY BANK, JANESVILLE.

Specie "D"	-	-	-	-	-	-	9,755 00
Circulation	-	-	-	-	-	-	9,755 00

## KANKAKEE BANK, BLACK RIVER FALLS.

Specie "D"	-	-	-	-	-	-	6,078 00
Circulation	-	-	-	-	-	-	6,078 00

## MARATHON COUNTY BANK, EAGLE RIVER.

Specie "S"	-	-	-	-	-	-	27,070 00
Circulation	-	-	-	-	-	-	27,070 00

## MERCHANTS' BANK, MADISON.

Specie "C"	-	-	-	-	-	-	10,670 00
Circulation	-	-	-	-	-	-	10,670 00

## NORTHERN WISCONSIN BANK, AURORA.

Specie "D"	-	-	-	-	-	-	62,660 00
Circulation	-	-	-	-	-	-	62,660 00

OSHKOSH CITY BANK, OSHKOSH.

Specie "S"	-	-	-	-	-	-	\$152 00
Circulation	-	-	-	-	-	-	152 00

PEOPLE'S BANK, MILWAUKEE.

Specie "S"	-	-	-	-	-	-	2,409 00
Circulation	-	-	-	-	-	-	2,406 00

PRODUCERS' BANK, JAMESVILLE.

Specie "S"	-	-	-	-	-	-	2,203 00
Circulation	-	-	-	-	-	-	2,203 00

STATE SECURITY BANK, GERMANTON.

Specie "S"	-	-	-	-	-	-	79,350 00
Circulation	-	-	-	-	-	-	79,350 00

WISCONSIN BANK, MINERAL POINT.

Specie "S"	-	-	-	-	-	-	1,743 00
Circulation	-	-	-	-	-	-	1,743 00

RECAPITULATION.

California State stock 7 per cent.	-	-	-	-	-	-	64,000 00
Georgia do 6 do	-	-	-	-	-	-	42,500 00
Georgia do 7 do	-	-	-	-	-	-	20,000 00
Illinois do 6 do	-	-	-	-	-	-	624,620 00
Iowa do 7 do	-	-	-	-	-	-	10,000 00
Indiana do 5 do	-	-	-	-	-	-	78,000 00
Kentucky do 5 do	-	-	-	-	-	-	14,000 00
Kentucky do 6 do	-	-	-	-	-	-	25,000 00
Louisiana do 5 do	-	-	-	-	-	-	10,000 00
Louisiana do 6 do	-	-	-	-	-	-	165,000 00
Michigan do 6 do	-	-	-	-	-	-	134,000 00
Missouri do 6 do	-	-	-	-	-	-	1,666,000 00
North Carolina do 6 do	-	-	-	-	-	-	216,000 00
Ohio do 6 do	-	-	-	-	-	-	286,600 00
Pennsylvania do 5 do	-	-	-	-	-	-	14,000 00
Tennessee do 6 do	-	-	-	-	-	-	613,000 00
Virginia do 5 do	-	-	-	-	-	-	215,040 00
Virginia do 6 do	-	-	-	-	-	-	252,000 00
Wisconsin do 6 do	-	-	-	-	-	-	100,000 00
Mil. & Wat. R. R. bonds 8 per cent.	-	-	-	-	-	-	50,000 00
Rac. & Miss. R. R. bonds 8 per cent.	-	-	-	-	-	-	27,000 00

Total	-	-	-	-	-	-	4,626,760 00
Specie (including closed banks)	-	-	-	-	-	-	564,797 45

Aggregate - - - - - 5,191,557 45



## CONDITION OF THE BANKS.

The foregoing is made in compliance with the last clause of the 41st section of the act entitled "An act to authorize the business of banking," approved April 19, 1852, and is a correct statement of the securities deposited by each bank, and the outstanding circulation issued to the same.

J. C. SQUIRES,  
*Bank Comptroller.*

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EXECUTIVE CHAMBER, IOWA,  
*Des Moines, December 20, 1858.*

SIR: I have the honor to acknowledge the receipt of your note of the 30th ultimo, requesting information relating to the condition of the State Bank of Iowa. I have to say in reply that eight branches have been organized, but none have commenced business. All necessary arrangements will have been completed on the 30th of January next, when it is expected that active operations will be commenced. It will be my pleasure to give you any information at my command relating to the condition of these banks when you may be pleased to require the same.

Very respectfully,

RALPH P. LOWE.

Hon. HOWELL COBB,  
*Secretary of the Treasury, Washington, D. C.*

BB.

Statement of the condition of the banks in the State of Minnesota, January, 1859.

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Bank of the State of Minnesota.....	St. Paul.....	Jan. 3, 1859	\$25,000	\$5,185	\$25,000	.....	\$1,950	\$15,632	\$4,923	\$459	\$5,746	\$22,643	\$13,131	.....	.....
Exchange Bank.....	Glencoe.....	.....40.....	25,000	.....	25,000	.....	.....	13,174	.....	60	5,524	25,000	.....	.....	.....
Total of two banks.....	.....	.....	50,000	5,185	50,000	.....	1,950	30,806	4,923	519	15,979	46,643	13,131	.....	.....

It is stated in a letter from the executive office, St. Paul, January 3, 1859, that the above are all the banks that have commenced business in the State of Minnesota. The "stocks" are deposited with the State auditor as security for the circulation. What those stocks are is not stated.

CC.

*Statement of the condition of the banks in the Territory of Nebraska, November, 1888*

Name.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Platte Valley.....	Nebraska City.	Nov. 17, 1888	\$56,000	\$96,041	.....	\$1,155	\$1,974	\$6,869	\$1,139	.....	\$4,594	\$95,700	\$92,088	\$2,938	.....
Bank of Nebraska.....	Omaha.....	Nov. 30, 1888	.....	1,046	.....	.....	67	258	980	\$96	2,105	646	1,660	1,460	.....
Total of two banks.....	.....	.....	56,000	97,087	.....	1,155	1,341	3,127	1,399	96	6,699	93,346	93,748	4,418	.....

J. Berding Morton, esq., the secretary and acting governor of Nebraska, says, in a letter dated December 22, 1888, that the above "are all the banks that stood up through the late money crisis and redeemed their bills with specie; all others in the Territory have either suspended or failed."

In the return of the Bank of Nebraska its capital is put down at \$25,000, but no part of this capital appears to have been paid up, as this amount is balanced by an entry on the opposite side of its stock certificates, \$25,000. These are, it is presumed, some kind of obligation of the stockholders to pay up their subscriptions at some future period. The amount of capital reported by the Bank of Nebraska is, therefore, not inserted in this column.

In a note to the return of the Bank of Nebraska it is said: "All of the circulating notes and bills receivable of this bank, dated previous to January 1, 1888, have been assumed by F. B. West, B. F. Allen, and E. W. Sypher, former owners of the bank."

DD.

Synopsis of the returns of the banks in the different States at the dates annexed.

State.	Date.	Number of banks and branches.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Maine.....	Dec., 1864	71	\$7,301,263	\$13,181,808	\$8,850	\$119,684	.....	\$1,781,065	\$539,874	.....	\$1,085,208	\$5,681,815	\$3,914,601	\$73,628	\$19,559
	Dec., 1865	75	7,899,793	13,060,856	.....	118,799	.....	1,366,430	464,561	.....	753,065	5,077,948	3,011,088	173,628	104,173
	Dec., 1866	76	8,135,725	13,977,620	.....	138,961	.....	1,158,276	375,916	.....	705,143	4,441,646	1,994,788	145,083	131,743
	Jan., 1, 1867	70	7,614,200	11,910,245	.....	135,263	.....	876,028	945,131	.....	615,441	3,864,387	1,743,939	126,304	76,069
	Jan., 1, 1869	68	7,408,945	11,816,137	.....	145,565	.....	1,478,966	873,303	.....	665,754	3,886,339	3,382,910	86,371	90,068
New Hampshire ..	Dec., 1864	35	3,626,000	6,891,631	.....	52,343	.....	602,447	194,860	.....	176,434	3,079,549	775,410	.....	.....
	Dec., 1865	46	4,446,300	8,037,427	.....	56,519	.....	769,163	941,383	.....	926,411	3,679,489	958,474	.....	.....
	Dec., 1866	49	4,831,000	8,846,431	.....	75,063	.....	741,475	136,504	.....	926,013	3,677,689	1,058,803	.....	.....
	Jan., 1, 1867	47	5,041,000	7,389,813	.....	82,000	.....	892,169	158,132	.....	975,933	3,989,529	875,789	.....	.....
	Dec., 6, 1868	53	5,041,000	8,350,754	.....	66,068	.....	880,330	170,994	.....	294,423	3,115,648	1,060,920	.....	.....
Vermont.....	Aug., 1864	40	3,375,658	6,573,951	140,864	136,115	\$65,132	1,079,686	125,002	\$24,071	196,680	2,896,709	745,170	15,715	979
	July and Aug., 1865	43	3,603,460	6,710,928	151,875	193,927	49,498	1,150,368	54,556	32,845	201,546	3,704,341	801,039	4,769	7,647
	Aug., 1865	41	3,865,946	7,302,951	114,589	135,268	52,881	1,142,104	43,146	38,440	208,858	3,970,720	797,535	7,348	317
	July and Aug., 1866	41	4,098,740	7,905,711	30,091	136,582	17,185	998,396	129,022	36,381	188,598	4,275,517	746,557	1,639	.....
	Aug., 1866	41	4,098,416	6,392,992	106,500	923,560	73,954	701,545	41,780	932,685	178,566	3,034,141	615,874	5,441	1,448
Massachusetts ....	Aug., 1864	149	54,492,660	95,341,853	.....	1,186,509	.....	8,265,089	5,235,954	.....	3,898,402	24,803,758	16,783,981	6,520,098	563,313
	Aug., 1865	169	58,632,350	99,506,711	.....	1,381,601	.....	7,010,320	4,547,710	.....	4,409,402	24,116,024	31,478,717	9,914,596	357,539
	Oct., 1866	173	59,591,600	101,132,792	.....	1,486,392	.....	7,574,791	5,948,379	.....	4,555,571	25,544,315	33,437,256	4,807,601	931,808
	Oct., 17, 1867	173	60,319,790	92,458,572	.....	1,608,613	.....	5,282,084	4,385,630	.....	3,611,097	18,104,827	17,631,190	4,106,091	3,451,948
	Oct., 1868	174	61,812,825	101,602,947	.....	1,584,884	.....	9,187,245	4,983,431	.....	11,112,715	20,639,438	30,536,153	7,554,321	1,537,853
Rhode Island .....	Sept., 1864	87	17,511,163	25,233,304	111,098	302,164	35,429	932,019	880,794	.....	312,006	5,035,073	9,773,387	1,046,658	398,429
	Sept., 1865	93	18,082,802	26,883,458	131,072	323,024	70,985	1,046,302	1,157,951	.....	385,787	5,404,104	9,914,596	1,192,449	357,539
	Dec., 1866	96	20,975,899	28,079,245	128,539	478,652	70,133	1,265,923	1,381,754	.....	548,349	5,221,909	3,141,657	1,478,321	659,543
	Dec., 14, 1867	97	20,334,777	25,825,152	145,129	507,787	80,760	1,410,675	860,778	.....	570,860	2,192,661	2,510,168	1,751,204	381,408
	May, 1868	90	20,070,741	24,065,864	161,309	536,403	93,365	1,701,185	765,019	.....	732,932	2,544,181	2,694,286	1,450,667	326,889
Connecticut.....	Jan., 1869	90	20,331,060	24,131,150	161,309	536,403	93,365	1,401,699	609,640	.....	608,833	2,316,085	3,130,475	836,061	596,880
	April, 1864	63	15,597,891	26,980,321	1,395,677	366,919	564,599	2,305,069	459,509	906,981	1,207,381	11,218,266	3,910,160	1,006,653	1,088,940

DD—Continued.

State.	Date.	Number of banks and branches.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Connecticut—Continued.	April, 1855	68	\$17,147,385	\$23,704,458	\$1,301,918	\$75,619	\$673,027	\$2,972,606	\$311,754	\$281,326	\$10,101	\$6,871,102	\$433,081	\$945,844	\$489,975
	April, 1856	71	18,013,373	28,511,149	1,316,616	83,132	888,128	3,432,973	307,319	246,248	1,000,493	9,197,762	4,090,835	875,327	911,458
	April, 1857	74	19,933,553	33,618,627	1,446,749	88,931	611,743	4,423,900	443,900	270,723	1,202,706	10,590,431	4,688,843	1,030,711	1,501,751
	April, 1858	76	20,917,168	36,700,430	1,508,755	1,083,173	877,060	5,273,381	473,381	302,505	912,844	10,380,947	4,140,058	684,997	834,155
New York.	Sept., 1854	329	83,774,388	163,916,309	30,800,653	5,178,831	767,649	12,475,999	3,665,854	16,453,399	13,661,563	31,507,780	84,970,640	31,051,456	4,731,884
	Sept., 1855	328	88,590,500	192,161,111	30,500,150	5,857,537	.....	12,066,517	3,935,038	18,096,535	10,910,320	31,409,003	88,692,360	36,045,439	5,615,502
	Sept., 1856	311	96,381,301	202,807,690	34,037,539	7,083,945	.....	11,713,169	3,935,203	23,678,028	12,800,771	34,019,653	96,907,970	39,014,136	6,150,353
	Dec. 30, 1857	294	107,449,143	202,807,690	34,037,539	7,083,945	467,555	11,713,169	3,935,203	23,678,028	12,800,771	34,019,653	96,907,970	39,014,136	6,150,353
Pennsylvania.	March, 1855	296	109,567,702	170,436,940	32,894,677	7,681,904	.....	11,713,169	3,935,203	23,678,028	12,800,771	34,019,653	96,907,970	39,014,136	6,150,353
	June, 1855	297	109,567,702	170,436,940	32,894,677	7,681,904	.....	11,713,169	3,935,203	23,678,028	12,800,771	34,019,653	96,907,970	39,014,136	6,150,353
	Sept., 1855	300	109,567,702	170,436,940	32,894,677	7,681,904	.....	11,713,169	3,935,203	23,678,028	12,800,771	34,019,653	96,907,970	39,014,136	6,150,353
	Dec. 18, 1858	300	110,955,480	300,571,198	35,908,854	8,384,455	307,320	15,164,569	3,044,765	15,436,967	25,335,954	28,507,990	110,465,795	33,134,049	8,334,618
New Jersey.	Jan., 1855	32	5,314,855	9,177,334	821,064	940,031	158,306	1,810,707	418,342	.....	895,439	3,532,585	3,590,462	483,675	.....
	Jan., 1856	35	5,683,267	10,909,919	780,697	945,928	71,587	1,820,949	402,949	.....	782,659	3,953,079	3,894,541	618,321	.....
	Jan., 1857	46	6,582,710	13,384,055	581,773	994,173	988,208	1,237,301	710,072	.....	840,296	4,739,856	4,891,970	1,423,698	.....
	Jan., 1858	46	7,494,919	11,364,319	791,084	314,045	988,802	1,493,817	404,197	.....	1,308,631	3,385,933	3,086,005	507,077	80,763
Pennsylvania.	Nov., 1854	64	19,864,825	48,611,393	9,153,492	1,159,740	590,662	4,840,118	3,780,430	3,997,949	3,914,009	16,739,069	31,076,464	3,930,663	2,716,672
	Nov., 1855	71	23,036,596	59,649,199	9,714,233	1,396,674	678,018	5,647,648	4,467,673	1,555,370	7,735,650	16,883,189	35,340,614	4,165,463	96,792
	Nov., 1856	71	23,036,596	59,649,199	9,714,233	1,396,674	678,018	5,647,648	4,467,673	1,555,370	7,735,650	16,883,189	35,340,614	4,165,463	96,792
	Nov., 1857	76	25,691,438	65,987,334	9,201,636	1,996,569	933,730	5,145,330	4,719,394	1,535,996	8,973,138	17,308,096	27,502,534	4,913,513	127,039
Delaware.	Nov., 1857	87	33,691,438	65,987,334	9,201,636	1,996,569	933,730	5,145,330	4,719,394	1,535,996	8,973,138	17,308,096	27,502,534	4,913,513	127,039
	Nov., 1858	87	33,691,438	65,987,334	9,201,636	1,996,569	933,730	5,145,330	4,719,394	1,535,996	8,973,138	17,308,096	27,502,534	4,913,513	127,039
	Nov., 1859	87	33,691,438	65,987,334	9,201,636	1,996,569	933,730	5,145,330	4,719,394	1,535,996	8,973,138	17,308,096	27,502,534	4,913,513	127,039
	Nov., 1860	87	33,691,438	65,987,334	9,201,636	1,996,569	933,730	5,145,330	4,719,394	1,535,996	8,973,138	17,308,096	27,502,534	4,913,513	127,039
Maryland.	Jan., 1855	10	1,360,175	3,048,141	37,460	134,356	59,140	402,179	39,051	967,915	90,149	1,380,901	859,010	137,510	.....
	Jan., 1856	10	1,482,185	3,096,523	44,086	137,594	3,814	387,079	39,630	126,035	140,057	1,093,904	832,164	125,368	6,000
	Jan., 1857	11	1,636,185	3,091,378	33,076	130,000	1,063	508,514	40,090	195,601	146,397	1,204,094	806,414	147,350	.....
	Jan., 1858	11	1,355,010	3,444,312	18,610	57,655	507,953	68,659	108,516	203,928	1,046,270	609,179	783,297	.....	.....
Maryland.	Jan., 1859	12	1,636,185	3,091,378	33,076	130,000	1,063	508,514	40,090	195,601	146,397	1,204,094	806,414	147,350	.....
	Jan., 1860	12	1,636,185	3,091,378	33,076	130,000	1,063	508,514	40,090	195,601	146,397	1,204,094	806,414	147,350	.....
	Jan., 1861	12	1,636,185	3,091,378	33,076	130,000	1,063	508,514	40,090	195,601	146,397	1,204,094	806,414	147,350	.....
	Jan., 1862	12	1,636,185	3,091,378	33,076	130,000	1,063	508,514	40,090	195,601	146,397	1,204,094	806,414	147,350	.....
Maryland.	Jan., 1863	29	10,411,874	17,088,718	618,995	223,920	595,923	1,400,609	1,500,201	96,518	9,967,925	4,118,197	7,395,888	1,511,970	891,330
	Jan., 1864	31	11,903,626	20,616,065	644,000	318,990	698,900	1,490,166	1,495,744	23,161	3,998,101	4,977,963	6,370,761	1,934,766	928,108
	Jan., 1865	31	12,907,276	22,903,554	758,976	408,317	327,508	1,949,740	1,406,666	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701
	Jan., 1866	31	13,451,545	21,494,141	614,318	414,935	1,741	3,288,118	1,473,413	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701
Maryland.	Jan., 1867	29	12,560,625	21,494,141	614,318	414,935	1,741	3,288,118	1,473,413	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701
	Jan., 1868	29	12,560,625	21,494,141	614,318	414,935	1,741	3,288,118	1,473,413	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701
	Jan., 1869	29	12,560,625	21,494,141	614,318	414,935	1,741	3,288,118	1,473,413	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701
	Jan., 1870	29	12,560,625	21,494,141	614,318	414,935	1,741	3,288,118	1,473,413	3,169	3,323,591	5,135,096	2,611,294	1,895,954	679,701

Virginia .....	1855	Jan.,	14,033,898	55,331,339	3,137,300	798,959	75,369	1,305,434	1,305,106	947,906	2,785,980	10,834,863	5,615,065	815,830	51,546
	1856	Jan.,	13,600,158	56,319,948	3,647,366	807,981	114,533	2,186,725	990,764	25,999	3,151,09	13,014,926	6,304,540	663,965	36,068
	1857	Jan.,	13,853,000	54,999,575	3,184,966	879,356	484,682	1,506,682	1,506,682	13,400	3,093,741	12,685,637	7,387,474	790,507	86,535
	1858	Jan.,	14,651,000	55,338,411	3,591,564	910,364	381,987	2,085,434	1,074,733	6,987	2,710,771	10,347,874	6,971,925	809,796	87,310
	1859	Jan.,	14,685,370	56,419,512	3,569,437	954,630	413,675	2,557,182	814,060	498,663	3,077,687	10,341,342	7,401,701	943,351	58,780
North Carolina....	1854	Nov.,	5,305,073	11,468,527	123,375	145,023	12,789	672,991	409,764	36,236	1,291,436	6,667,763	1,130,389	119,047	16,907
	1855	Nov. & Dec.,	6,031,945	11,558,430	133,965	171,037	4,067	785,532	378,690	.....	1,360,965	5,750,092	1,101,113	934,532	10,710
	1856	Nov.,	6,485,250	12,636,531	94,116	192,475	7,913	846,416	366,076	1,378	1,156,983	6,301,362	1,170,026	294,681	6,645
	1857	Dec.,	6,585,100	11,967,733	180,270	196,671	14,275	709,830	383,018	.....	1,025,869	5,099,437	1,037,457	68,317	66
	1859	Jan.,	6,585,200	12,947,300	196,951	216,347	45,696	1,291,343	317,362	51,648	1,246,585	6,302,626	1,502,312	184,356	7,706
South Carolina....	1854	Sept.,	16,603,853	53,149,098	1,670,305	510,565	571,049	1,198,491	441,854	.....	1,253,284	6,739,623	2,871,065	1,197,949	153,836
	1855	Sept.,	17,516,000	54,238,500	3,483,011	600,890	951,838	1,632,407	444,135	.....	1,298,221	6,504,679	3,068,188	1,100,599	46,538
	1856	Jan.,	18,857,648	56,397,370	3,968,876	631,373	986,693	1,180,338	539,497	.....	1,197,774	10,654,652	3,518,963	1,353,119	.....
	1857	Dec. 31,	14,865,631	52,556,561	3,323,887	698,688	1,065,448	1,331,109	889,792	.....	1,044,126	8,183,825	2,955,854	3,074,740	1,700,013
	1858	Dec.,	14,865,451	54,444,044	3,321,969	677,641	944,540	2,300,450	600,890	.....	2,601,414	9,170,333	3,897,894	2,746,404	3,314,890
Georgia.....	1855	Aug.,	11,508,717	16,755,403	1,671,334	4,893,503	135,298	1,285,034	846,675	513,687	1,965,966	10,002,809	2,585,256	1,334,098	682,918
	1856	Oct.,	15,493,690	16,649,301	2,946,062	8,368,980	534,619	1,366,971	1,480,570	31,298	1,702,108	9,147,011	3,196,530	1,663,429	973,644
	1857	Dec.,	16,015,266	19,677,863	3,359,594	8,470,709	549,638	1,194,465	454,156	939,576	1,417,545	5,518,425	2,915,853	533,819	985,068
	1858	Sept. & Oct.,	12,479,111	17,929,066	1,605,197	4,791,022	678,274	4,072,665	720,692	402,451	3,751,998	11,687,582	5,317,923	1,797,995	553,854
	1859	Ap'l, 1859, to Jan.,	2,996,400	4,397,296	768,650	53,598	.....	271,801	57,061	45,647	1,185,490	2,382,170	1,978,023	181,558	15,000
Alabama .....	1855	Jan.,	2,997,800	5,117,437	713,026	80,648	.....	421,445	551,483	.....	1,974,944	3,477,312	2,837,969	481,989	15,000
	1856	Jan.,	3,997,800	6,545,209	142,201	78,148	1,259	683,302	504,367	.....	1,136,312	4,177,234	2,483,989	702,443	5,000
	1857	Jan.,	3,997,800	5,585,434	146,539	150,141	94,506	1,162,972	151,726	.....	1,302,312	2,581,791	1,408,837	871,558	.....
	1858	Jan.,	3,653,49	9,055,379	160,319	160,410	.....	2,192,019	872,746	.....	3,371,956	6,651,117	3,830,607	1,406,832	2,131
	1859	Jan.,	30,179,107	37,143,907	4,187,180	2,317,422	1,985,373	3,154,437	.....	.....	6,570,568	6,506,601	11,688,986	1,154,538	2,228,973
Louisiana.....	1855	Dec.,	19,027,798	37,500,348	2,311,333	2,923,412	2,923,412	6,062,850	.....	.....	8,191,635	7,922,614	14,747,010	1,677,531	2,301,747
	1856	Dec.,	19,730,400	31,300,996	4,794,865	3,470,683	1,493,916	6,416,728	.....	.....	6,811,162	9,191,139	13,478,789	1,655,555	2,307,983
	1857	Dec. 30,	32,639,630	33,639,096	5,318,418	2,493,484	1,147,287	3,851,305	.....	.....	10,376,027	4,336,634	11,638,191	1,840,819	.....
	1858	Dec.,	34,215,659	39,494,376	5,364,590	873,471	9,363,354	.....	.....	.....	16,218,027	9,094,009	21,982,538	2,196,982	1,781,059
	1859	Jan.,	940,165	398,729	5,914	11,964	50,000	60,710	5,450	.....	8,063	221,760	42,734	.....	.....
Mississippi .....	1855	Jan.,	940,165	408,411	4,894	12,613	.....	81,132	7,740	.....	7,744	594,080	35,601	.....	.....
	1856	Jan.,	346,000	637,020	4,519	11,413	.....	857,505	96,503	.....	7,912	556,345	83,435	.....	.....
	1857	Jan.,	1,110,600	363,216	1,007	789,707	30,309	212,066	975	47,354	591	169,400	49,781	31,792	60
	1858	Jan.,	6,717,848	11,755,799	671,076	498,455	166,395	1,057,140	491,800	68,299	1,473,040	2,850,562	2,413,418	211,681	85,501
	1859	Jan.,	8,593,683	14,680,606	1,466,455	541,711	143,636	2,617,686	836,856	16,037	2,831,418	2,518,545	3,740,101	467,070	684,910
Tennessee.....	1855	Jan.,	6,454,423	16,993,390	2,450,306	590,715	94,169	2,360,700	1,002,406	62,707	2,084,638	6,401,946	4,675,346	944,917	951,268
	1857	Jan.,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DD—Continued.

State.	Date.	Number of banks and branches.	Capital.	Loans and discounts.	Blocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Tennessee—Cont'd	July 1, 1887	45	\$9,083,089	\$13,194,923	\$3,347,000	\$582,406	\$118,322	\$3,397,325	\$988,917	.....	\$9,670,731	\$9,038,982	\$4,545,104	\$1,817,010	\$2,768,141
	Jan., 1889	49	9,381,357	13,993,766	3,577,578	496,632	9,328	3,575,465	581,723	\$1,607,077	2,683,018	9,739,632	4,989,609	1,073,389	441,165
Kentucky .....	Jan., 1888	34	10,389,717	17,307,587	743,033	416,930	916,505	3,219,718	686,370	.....	4,189,988	8,698,946	6,011,719	8,877,824	996,605
	Jan., 1889	37	10,454,579	17,135,519	678,398	468,501	583,780	3,711,453	863,678	.....	4,611,768	8,634,532	6,698,757	2,653,824	529,000
	Jan., 1887	32	10,768,368	22,404,821	738,186	463,907	583,907	4,113,400	940,939	.....	4,604,100	8,699,015	6,733,973	2,683,373	591,000
	Jan., 1888	37	12,081,268	17,681,268	738,705	500,802	4,671	3,531,315	725,400	.....	4,607,623	8,894,835	6,824,726	2,185,326	1,015
	Jan., 1889	37	12,416,725	24,404,942	783,641	506,503	144,075	3,635,315	1,017,369	189	4,964,141	9,345,686	5,144,679	4,336,364	.....
Missouri .....	Nov., 1884	6	1,915,326	3,441,643	.....	111,185	.....	49,990	.....	.....	975,481	1,460,650	1,947,651	984,776	.....
	Dec., 1885	6	1,915,405	4,393,036	.....	104,624	.....	89,301	33,570	.....	4,325,050	2,404,660	1,231,158	172,934	.....
	Dec., 1886	6	2,017,461	4,119,791	.....	98,984	.....	75,901	196,010	.....	1,943,184	2,798,390	1,188,993	172,934	.....
	Jan., 1888	6	2,080,615	4,630,524	75,100	98,773	116,064	58,698	334,753	.....	1,464,004	1,716,750	1,489,441	942,177	.....
	Jan., 1889	59	2,798,781	9,630,696	417,335	108,549	587,079	507,079	1,007,575	348,668	3,921,768	6,004,120	3,163,693	879,530	.....
Illinois .....	April, 1884	59	9,513,790	316,841	9,671,903	31,158	1,368,903	878,619	385,339	63,899	585,159	9,983,596	1,998,129	.....	994,034
	Jan., 1885	26	9,840,046	327,675	777,678	79,940	1,108,146	9,354,571	617,086	37,165	749,474	2,494,945	1,867,324	.....	941,003
	Oct., 1886	43	9,879,144	1,740,671	6,198,619	59,833	3,083,571	435,717	10,937	10,937	635,810	5,534,915	1,064,360	316,465	157,981
	Jan., 1888	42	4,678,355	1,146,770	6,184,017	57,547	.....	9,813,576	985,034	9,439	323,829	5,528,935	658,591	15,692	131,784
	Oct., 1888	46	4,000,324	1,806,616	6,486,659	57,769	1,537	9,697,600	271,599	9,379	989,585	5,707,049	640,058	15,691	583,344
Indiana .....	Dec., 1883	44	5,554,559	7,947,366	3,957,064	989,673	197,928	1,985,114	715,305	198,869	1,890,769	7,116,827	1,764,747	445,359	100,689
	July & Oct., 1884	44	7,981,524	9,305,651	6,146,837	949,396	.....	3,087,827	911,000	173,573	1,894,357	8,163,556	2,993,605	803,849	.....
	Oct., 1885 & Jan., 1886	46	4,045,385	6,998,998	1,705,070	821,928	123,946	1,974,992	598,993	399,600	1,599,014	4,516,493	1,957,097	379,904	161,975
	July & Oct., 1886	46	4,123,089	7,039,691	1,694,357	927,598	380,911	1,358,411	557,328	68,508	1,490,076	4,731,705	1,858,742	272,815	177,399
	Nov., 1887 & Jan., 1888	40	3,585,929	4,861,445	1,416,737	104,224	10,891	990,440	395,536	326,661	1,981,790	3,383,976	1,417,906	380,569	60,954
	Nov., 1888 & Jan., 1889	37	3,617,699	6,465,306	1,593,981	195,711	111,089	1,177,489	505,695	36,639	1,869,000	5,379,536	1,783,840	176,395	68,915
Ohio .....	Nov., 1881	68	7,184,581	13,578,339	9,465,947	948,989	1,008,536	9,751,219	904,555	159,310	1,690,105	8,074,139	5,450,596	949,727	411,689
	Nov., 1884	68	6,491,491	14,691,696	9,726,751	360,799	1,145,047	3,717,718	1,028,989	191,699	2,000,000	9,469,589	7,101,399	1,712,040	949,009
	Nov., 1886	61	6,724,491	15,893,811	9,748,799	316,146	687,536	2,714,556	1,028,989	191,699	2,000,000	9,469,589	7,101,399	1,712,040	949,009
	Feb. 1, 1889	49	5,566,799	9,536,871	2,068,776	388,641	910,436	5,136,369	768,943	131,364	1,734,863	6,391,098	5,015,781	899,769	988,071

Aug., 1858	53	6,675,486	10,549,574	2,016,597	604,009	749,081	2,947,041	786,908	185,517	1,855,085	7,898,991	3,760,914	306,793	195,464
Nov., 1858	53	6,707,151	11,171,343	2,089,768	596,070	711,157	2,613,615	1,159,433	150,741	1,945,441	8,040,304	4,349,531	486,878	506,526
Michigan .....														
Jan., 1855	6	980,416	1,900,949	555,451	146,085	15,345	392,550	118,784	6,169	143,123	500,949	1,170,974	95,597	187,599
Dec., 1855	4	730,438	1,868,067	517,945	194,686	91,347	402,590	97,985	6,433	152,060	573,840	1,366,958	53,425	126,916
Dec., 1856	4	841,489	1,903,603	588,359	60,110	11,145	945,061	150,469	9,141	92,763	670,519	1,347,956	118,962	59,046
Dec., 1857, &c.	4	851,804	1,111,796	322,466	115,681	15,737	77,034	31,411	16,043	83,776	264,676	310,479	78,975	194,198
Jan., 1858														
Dec., 1858	3	745,304	1,153,547	528,776	194,357	14,440	137,059	54,903	92,579	49,018	331,978	555,693	35,165	126,011
Wisconsin .....														
Jan., 1855	23	1,400,000	1,861,043	1,044,021	94,390	8,791	306,868	341,174	103,184	334,363	740,764	1,482,053	.....	456,739
Jan., 1856	33	1,870,000	3,006,079	1,900,063	94,281	1,501	363,161	603,848	57,918	531,713	1,060,165	2,906,341	.....	1,073,874
Jan., 1857	49	2,935,000	5,390,634	2,925,169	150,315	1,892	453,771	701,161	73,292	542,938	1,702,570	3,365,592	.....	1,990,466
Jan., 1858	66	5,515,000	6,330,861	3,696,468	930,936	45,366	498,794	467,411	67,430	576,543	2,913,071	2,077,892	.....	1,975,572
Jan., 1859	98	7,995,000	9,262,457	5,114,415	394,149	.....	892,775	653,983	83,893	706,009	4,685,170	3,022,364	.....	1,573,094
Minnesota .....														
Jan., 1859	2	50,000	5,185	50,000	.....	1,520	30,806	4,923	519	15,272	49,643	13,131	.....	.....
Nebraska Territory														
Jan., 1857	4	205,000	418,097	.....	2,975	2,154	190,804	15,069	910	136,725	353,796	195,991	1,749	.....
Jan. 1, 1858	6	15,000	15,679	.....	8,850	.....	36,601	1,000	.....	5,853	41,641	3,673	.....	9,876
Nov., 1858	2	56,000	97,067	.....	1,155	1,341	3,197	1,399	36	6,629	28,346	92,748	4,418	.....



EE.—A general statement of the condition of the banks

State.	Number of banks.	Number of branches.	Date of return.	Capital.	Loans and discounts.	Stocks.	Real estate.
Maine.....	68	.....	Jan. 1, 1859	\$7,408,945	\$11,815,127	.....	\$145,565
New Hampshire.....	52	.....	Dec. 6, 1858	5,041,000	8,250,754	.....	66,086
Vermont.....	41	.....	July & Aug., 1858	4,082,416	6,392,092	\$106,500	222,564
Massachusetts.....	174	.....	Oct. 30, 1858	61,819,825	101,602,947	.....	1,584,884
Rhode Island.....	80	.....	.....	30,321,069	25,131,150	161,309	536,403
Connecticut.....	75	1	April 1, 1858	30,917,168	26,799,420	936,755	1,065,173
New York.....	300	.....	Dec. 18, 1858	110,358,480	200,577,188	25,268,824	6,264,425
New Jersey.....	46	.....	Jan., 1859	7,359,123	12,449,460	785,523	431,793
Pennsylvania.....	87	.....	Nov. 1, 1858	24,565,805	46,825,866	2,954,443	1,423,253
Delaware.....	9	3	Jan. 1, 1859	1,638,185	3,009,385	92,610	81,499
Maryland.....	32	.....	.....do.....	12,560,635	21,854,934	891,865	484,625
Virginia.....	24	41	.....do.....	14,685,370	22,419,512	3,569,437	954,629
North Carolina.....	12	16	.....do.....	6,525,300	12,247,300	128,951	216,347
South Carolina.....	18	2	Dec., 1858	14,888,451	24,444,044	3,321,939	677,641
Georgia.....	24	4	April, 1858, to Jan., 1859	12,479,111	17,929,066	1,605,127	4,791,022
Alabama.....	6	.....	Jan. 1, 1859	3,663,490	9,058,379	160,919	160,410
Louisiana.....	12	.....	Dec. 27, 1858	24,915,689	39,424,278	5,564,590	2,396,500
Tennessee.....	21	18	Jan. 1, 1859	8,361,357	13,262,766	1,577,578	486,682
Kentucky.....	10	27	Dec. 31, 1858	12,916,735	24,404,942	792,641	508,503
Missouri.....	7	15	Jan. 1, 1859	5,798,781	9,830,426	417,335	168,549
Illinois.....	48	.....	Oct. 4, 1858	4,000,334	1,286,616	6,486,652	67,769
Indiana.....	17	20	Jan., 1859, & Nov., 1858	3,617,629	6,468,308	1,252,981	195,711
Ohio.....	53	.....	Nov. 1, 1858	6,707,151	11,171,343	2,059,789	586,670
Michigan.....	3	.....	Dec., 1858	745,304	1,153,547	258,778	194,357
Wisconsin.....	98	.....	Jan. 3, 1859	7,925,000	9,262,457	5,114,415	304,142
Minnesota.....	2	.....do.....	.....do.....	50,000	5,185	50,000	.....
Nebraska.....	2	.....	Nov., 1858	56,000	97,087	.....	1,155
Total.....	1,329	147	.....	401,976,942	657,183,799	63,502,449	25,978,497

The above statement embraces, with a few trifling exceptions, all the chartered banks in the Union that were in operation on the 1st of January, 1859. To complete the statement, it has been found necessary to give the "stocks," "other investments," and "other liabilities" of the banks of Rhode Island as they stood on the 25th of May, 1858, the returns from that State for January, 1859, not embracing those items.

according to returns dated nearest to January 1, 1859.

Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
.....	\$1,478,896	\$273,303	.....	\$663,754	\$3,886,539	\$2,322,910	\$29,371	\$90,089
.....	829,330	170,994	.....	294,423	3,115,643	1,069,930	.....	.....
\$73,954	701,545	41,780	\$32,625	178,556	3,024,141	615,874	5,441	1,443
.....	9,187,945	4,933,497	.....	11,112,715	90,839,438	30,538,153	7,654,934	1,537,853
93,385	1,491,522	802,660	.....	608,533	3,318,081	3,130,475	436,081	296,889
877,000	2,584,819	273,381	962,585	915,844	5,389,947	4,140,098	684,997	893,155
397,330	15,169,559	2,044,785	18,438,167	28,335,964	98,507,990	110,465,798	35,134,049	2,694,618
391,194	2,923,935	578,006	.....	952,231	4,054,770	4,939,935	770,935	.....
453,581	4,418,436	834,194	3,340,894	11,345,536	11,980,480	26,054,568	4,569,635	629,167
.....	308,929	61,446	114,812	217,349	960,846	832,657	86,180	.....
67,574	1,017,641	69,863	1,521,663	3,120,011	3,977,971	9,028,664	1,725,807	477,667
413,675	2,557,182	814,060	498,663	3,077,687	10,340,942	7,401,701	982,351	58,780
45,696	1,291,343	317,362	51,643	1,248,525	6,202,626	1,502,312	184,356	7,786
2,964,540	2,204,450	600,290	.....	2,601,114	9,170,333	3,897,840	3,746,604	3,214,920
678,274	4,073,665	720,692	402,451	3,751,968	11,687,682	5,317,923	1,727,965	552,954
.....	2,192,019	872,746	.....	3,371,956	6,651,117	3,830,607	1,006,832	2,131
873,471	9,268,254	.....	.....	16,218,027	9,084,069	21,892,536	2,198,982	1,781,058
8,258	2,375,465	581,723	1,287,077	2,863,018	6,472,822	4,659,809	1,073,269	441,165
144,075	6,535,915	1,017,580	199	4,984,141	14,345,696	5,144,879	4,338,364	.....
.....	597,679	1,007,575	348,658	3,921,679	6,069,190	3,123,622	579,830	.....
1,837	2,637,694	271,526	9,272	269,585	5,707,048	640,058	15,621	585,344
111,089	1,177,489	505,685	36,623	1,669,000	5,379,933	1,743,840	178,366	68,215
.....	2,613,615	1,152,433	150,741	1,845,441	8,040,304	4,389,851	488,878	906,235
14,440	137,059	54,963	22,579	42,018	331,978	555,693	35,165	196,011
.....	892,775	852,283	83,893	706,009	4,685,170	3,022,394	.....	1,573,694
1,250	30,806	4,223	512	15,272	48,643	13,131	.....	.....
1,341	3,127	1,399	96	6,629	23,346	23,749	4,418	.....
8,323,041	78,244,987	18,858,289	96,805,822	104,537,818	123,306,818	259,568,278	68,212,651	15,048,427

The "specie funds" appear to consist (a few small amounts of coin and mint certificates excepted) almost exclusively of notes of other banks, checks on other banks, and other obligations payable on demand.

FF.

*Comparative view of the condition of the banks in different sections of the Union in 1856-'57, 1857-'58, and 1858-'59.*

Sections.	Banks and branches.			Capital paid in.			Loans and discounts.		
	1856-'57.	1857-'58.	1858-'59.	1856-'57.	1857-'58.	1858-'59.	1856-'57.	1858-'59.	1858-'60.
Eastern States .....	507	498	501	\$114,611,729	\$117,901,980	\$119,580,483	\$187,750,376	\$177,888,020	\$179,892,400
Middle States .....	470	459	477	140,398,878	154,442,049	156,382,337	398,874,750	947,669,341	984,716,143
Southern States .....	198	140	129	50,554,568	52,077,557	48,578,158	88,415,667	70,040,568	77,039,922
Southwestern States .....	105	116	116	44,630,333	48,633,359	54,254,048	85,813,357	64,633,845	85,880,791
Western States .....	906	910	943	90,739,143	91,907,881	93,171,418	31,905,937	98,925,468	99,454,543
	1,416	1,433	1,476	370,133,686	394,693,799	401,978,948	664,456,667	853,165,942	857,183,799

*FF. - Comparative view of the condition of the banks in different sections of the Union—Continued.*

Sections.	Stocks.			Real estate.			Other investments.			Due by other banks.		
	1856-'57.	1857-'58.	1858-'59.	1856-'57.	1857-'58.	1858-'59.	1856-'57.	1857-'58.	1858-'59.	1856-'57.	1857-'58.	1858-'59.
Eastern States .....	\$1,459,758	\$1,131,880	\$1,008,584	\$2,707,588	\$2,310,488	\$2,540,575	\$811,159	\$689,708	\$1,044,319	\$15,304,943	\$19,915,493	\$16,323,367
Middle States .....	1,702,080	1,579,000	1,504,585	8,024,469	7,504,584	8,073,785	616,619	1,015,728	1,308,618	31,861,008	30,843,384	34,177,793
Southern States .....	6,764,010	6,267,300	6,683,484	10,624,360	10,876,693	10,656,639	1,831,349	1,801,349	4,102,865	5,861,536	5,350,828	6,182,640
Southwestern States .....	5,137,030	5,023,799	5,513,363	3,715,180	4,537,753	3,783,584	1,426,080	1,426,080	1,321,636	13,411,636	12,165,335	21,168,628
Western States .....	13,167,966	13,616,466	13,832,613	8,604,870	1,684,779	1,349,804	1,663,439	967,077	641,114	6,870,062	6,464,613	7,465,565
	59,979,369	60,365,990	63,560,449	28,194,829	38,153,804	36,976,497	4,900,336	6,975,906	8,393,041	65,649,305	58,032,609	78,944,967

FF.—Comparative view of the condition of the banks in different sections of the Union—Continued.

Sections.	Notes of other banks.		Specie funds.			Specie.			Circulation.	
	1856-57.	1857-58.	1858-59.	1857-58.	1858-59.	1856-57.	1857-58.	1858-59.	1856-57.	1857-58.
Eastern States.....	\$7,459,318	\$6,485,545	\$285,688	\$207,073	\$495,920	\$7,980,498	\$6,391,617	\$13,774,195	\$53,554,041	\$41,417,692
Middle States.....	11,071,854	3,583,964	94,477,083	14,318,193	23,493,963	36,330,753	36,080,753	43,071,104	69,698,774	44,187,740
Southern States.....	3,583,928	3,453,464	44,708	945,383	9,940,756	7,149,616	6,268,319	10,575,914	38,788,559	37,741,551
Southwestern States.....	9,638,837	3,470,684	69,787	47,393	1,633,943	15,704,398	19,798,184	31,293,914	37,799,981	23,797,773
Western States.....	3,066,537	1,895,635	2,662,512	908,385	411,930	4,841,795	3,865,956	4,755,934	92,147,194	18,183,560
	28,194,008	22,447,476	18,858,989	25,081,641	15,330,441	54,349,838	74,419,639	104,537,818	314,778,882	155,908,344

FF.—Comparative view of the condition of the banks in the different sections of the Union—Continued.

Sections.	Deposits.		Due to other banks.			Other liabilities.		
	1856-57.	1857-58.	1858-59.	1856-57.	1857-58.	1858-59.	1856-57.	1857-58.
Eastern States.....	\$34,520,868	\$28,184,486	\$41,877,490	\$7,310,540	\$6,939,552	\$9,370,034	\$9,695,089	\$3,304,554
Middle States.....	130,873,112	113,814,436	150,690,923	36,710,899	31,890,583	42,306,596	7,574,093	3,541,038
Southern States.....	15,196,763	13,180,489	18,119,776	6,136,719	4,590,702	6,641,206	4,323,643	2,670,550
Southwestern States.....	96,523,139	92,356,416	38,581,455	5,709,573	6,999,046	9,197,377	3,913,845	2,770,118
Western States.....	14,237,370	8,384,288	10,368,705	1,806,970	759,993	750,448	9,071,080	1,880,425
	220,351,359	185,935,049	329,568,378	57,674,323	51,169,875	68,315,651	19,816,850	14,168,713

Eastern States.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.  
 Middle States.—New York, New Jersey, Pennsylvania, Delaware, Maryland.  
 Southern States.—Virginia, North Carolina, South Carolina, Georgia.  
 Southwestern States.—Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Missouri.  
 Western States.—Illinois, Indiana, Ohio, Michigan, Wisconsin, Nebraska Territory.

GG.—General view of the condition of the banks in the United States, in various years, from 1850 to 1859, inclusive.

	1850.	1851.	1854.	1855.	1856.	1857.	1858.	1859.
<b>Number of banks.....</b>	685	721	1,059	1,163	1,955	1,983	1,984	1,989
<b>Number of branches.....</b>	139	146	149	144	143	133	138	147
<b>Number of banks and branches .....</b>	894	879	1,908	1,307	1,398	1,416	1,492	1,476
<b>Capital paid in.....</b>	\$917,317,311	\$987,907,553	\$301,376,071	\$339,177,368	\$343,874,979	\$370,834,686	\$394,632,789	\$401,976,942
<b>RESOURCES.</b>								
<b>Loans and discounts.....</b>	384,304,078	413,754,799	557,397,779	576,144,759	634,183,960	694,456,867	583,165,942	657,183,799
<b>Stocks .....</b>	90,606,759	93,386,980	44,350,330	52,797,083	49,485,915	59,979,399	60,345,960	63,499,449
<b>Real estate .....</b>	90,592,166	90,919,794	92,367,473	94,073,861	90,885,867	96,194,699	98,755,934	95,078,407
<b>Other investments .....</b>	11,949,548	8,835,672	7,489,830	8,724,540	8,824,516	5,930,326	6,075,808	8,335,041
<b>Due by other banks .....</b>	41,631,855	50,718,015	55,516,085	55,738,735	63,639,785	65,949,305	58,059,903	78,944,967
<b>Notes of other banks .....</b>	16,303,969	17,186,063	92,659,066	92,439,518	94,779,049	96,194,018	99,447,436	18,888,659
<b>Specie funds.....</b>	11,603,945	15,341,186	95,579,353	91,935,738	19,937,710	25,181,641	15,380,441	26,808,693
<b>Specie.....</b>	45,379,345	48,671,048	59,410,953	53,944,546	59,314,063	58,349,538	74,419,839	104,537,818
<b>LIABILITIES.</b>								
<b>Circulation .....</b>	131,386,598	155,165,251	904,689,907	186,952,923	195,747,950	214,778,628	155,906,344	193,306,818
<b>Deposits.....</b>	109,586,585	196,957,718	184,168,744	190,400,343	212,705,663	220,351,252	185,832,049	259,568,978
<b>Due to other banks .....</b>	38,717,451	46,416,928	50,392,163	45,156,697	52,719,956	57,674,323	51,169,875	64,215,651
<b>Other liabilities .....</b>	8,835,309	6,438,327	13,439,976	15,599,623	19,297,667	19,816,650	14,166,713	15,046,267
<b>Aggregate of immediate liabilities, i. e., of circulation, deposits, and dues to other banks .....</b>	277,670,579	350,539,891	443,900,113	492,509,263	461,173,568	509,804,507	399,310,968	531,090,747
<b>Aggregate of immediate means, i. e., of specie, specie funds, notes of other banks, and sums due from other banks .....</b>	114,917,734	131,926,349	163,164,657	198,046,537	168,670,547	177,064,693	170,993,531	296,449,916
<b>Gold and silver in United States treasury depositories.....</b>	.....	11,164,797	25,136,252	27,188,869	29,706,431	30,000,000	10,529,999	3,033,600
<b>Total specie in banks and treasury depositories.....</b>	.....	59,835,775	84,546,505	81,133,435	82,030,404	78,415,953	84,643,061	107,571,418

NOTE.—The bank reports for the years 1869 and 1873 are omitted in the above table on account of their incompleteness.

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CLAIM OF JAMES KEENAN, UNITED STATES CONSUL AT  
HONG KONG.

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LETTER

FROM

THE SECRETARY OF STATE,

TRANSMITTING

*Copies of correspondence relative to the claim of James Keenan, United States Consul at Hong Kong, China.*

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MARCH 3, 1859.—Laid on the table and ordered to be printed.

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DEPARTMENT OF STATE,  
*Washington, February 26, 1859.*

SIR: I have the honor to transmit herewith a letter addressed to Hon. G. W. Hopkins, chairman of the Committee on Foreign Affairs, in reply to a communication addressed to this department, requesting information respecting the "claim of James Keenan, United States consul at Hong Kong, on account of expenses incurred in defending himself in suits brought against him in the colonial court, and also for expenses incurred for relief of American citizens," and request that you will give it the proper direction.

I have the honor to be, sir, your obedient servant,  
LEWIS CASS.

Hon. JAMES L. ORR,  
*Speaker of the House of Representatives.*

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DEPARTMENT OF STATE,  
*Washington, February 26, 1859.*

SIR: Referring to your communication addressed to this department on the 25th ultimo, respecting the claims of James Keenan, United States consul at Hong Kong, and the reply of the department thereto, dated January 28, I have now the honor of transmitting the papers relating to one of these claims, which it was then stated would be transmitted as soon as they could be copied.

It may be proper to state that special appropriations have occasion-



ally been made by Congress for the payment of expenses incurred by consular officers of the United States "for the relief of American citizens shipwrecked" or left "destitute" in foreign countries.—(See Statutes at Large, volume 10, pages 659 and 657, respectively, and Session Statutes, third session thirty-fourth Congress, pages 43 and 44, Private Acts.) In 1855 the Secretary of the Treasury was "authorized and directed to pay Mr. Keenan the sum of five hundred and eighty-one dollars and fifty-eight cents, expended by him for the relief of American citizens shipwrecked in 1854, in Chinese waters," and "were thrown on his hands under peculiarly distressing circumstances." There were seventeen passengers in the American ship "Monsoon," which, in 1856, put into Hong Kong in distress, and was sold under a decree of the vice admiralty court; of these, fifteen were sent away by Mr. Keenan without charge to the consulate, the other two, he stated, "it became absolutely necessary for him, in consequence of their being sick and destitute, to take charge of and send to the United States." The views of the department, in reference to the course of Mr. Keenan in contesting the jurisdiction of the local authorities of Hong Kong, can be ascertained by referring to the despatch of Mr. Marcy, the late Secretary of State, addressed to the consul on the 14th of April, 1856, which accompanies the papers herewith transmitted.

I have the honor to be, sir, your obedient servant,

LEWIS CASS.

Hon. GEORGE W. HOPKINS,

*Chairman of Committee on Foreign Affairs,  
House of Representatives.*

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- I.—Papers relating to the claim of James Keenan, United States consul at Hong Kong, "for moneys expended by him for the relief of destitute American citizens" wrecked in the ship "Monsoon."
  - II.—Papers relating to the claim of James Keenan, United States consul at Hong Kong, "for moneys expended in defending himself in a suit brought against him in the colonial court of Hong Kong," in the case of "*Lin & Tye vs. J. Keenan, esq., United States consul*," in which "the defendant was sued in his official capacity by two Chinamen, claiming certain salvaged goods in lieu of salvage therefor," belonging to the cargo of the American barque "Mermaid," wrecked on the Pratas Shoals.\*
  - III.—Papers relating to the claim of James Keenan, United States consul at Hong Kong, "for expenses attendant upon the defence of his rights as United States consul, and in protecting the rights of his countrymen resisting the efforts of the colonial authorities, and establishing the supremacy of American law over American ships," "the case of *Rex vs. Keenan*, for the alleged rescue of Captain E. H. Nichols, of the American barque 'Reindeer' from custody."

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\* NOTE.—The papers relating to these two claims will be found in Ex. Doc. No. 75, House of Representatives, 2d session 35th Congress.

*List of papers accompanying a communication of the Secretary of State.*

Mr. Keenan to Mr. Marcy, No. 22, (with enclosures,) November 14, 1855.

Same to same, No. 25, (with enclosures,) December 14, 1855.

Same to same, No. 26, (with enclosures,) January 15, 1856.

Same to same, No. 27, (with enclosures,) February 12, 1856.

Mr. Marcy to Mr. Keenan, April 14, 1856.

Mr. Keenan to Mr. Marcy, No. 30, (with enclosure,) May 9, 1856.

Same to same, No. 34, (with enclosure,) October 14, 1856.

Mr. Marcy to Mr. Mason, December 22, 1854.

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*Mr. Keenan to Mr. Marcy.*

UNITED STATES CONSULATE,  
*Hong Kong, November 14, 1855.*

SIR: I hasten to bring to your notice a series of outrages lately perpetrated in this port upon American vessels and American citizens, and the manner in which the authority of the representatives of our country at this port is set at naught and the honor of our country assailed.

To do this fully and clearly I beg to submit to your consideration the following correspondence.

A. My letter to Captain W. J. McCluney, commanding United States steamer Powhatan, detailing the occurrences from the 19th till the 23d ultimo.

It may be well to premise that, upon several late occasions, when I have applied for aid from the authorities to arrest deserters no attention has been paid to my applications.

Upon the morning of the 23d ultimo Captain Erastus N. Nichols, master of the American barque Reindeer, reported himself to me at this consulate, to answer John Madison, carpenter of said vessel, or any of his crew, upon any charge to be brought against him. He stated that he had been summoned to appear before the police court to answer said Madison on a charge of assault and battery, committed on board the Reindeer, and that four days previously Madison had been forcibly taken from his vessel by a body of armed men calling themselves police. Capt. Nichols made himself my prisoner and requested that I should adjudicate in the matter, and that Madison should be returned to the Reindeer. Knowing the dispositions of the magistrates towards American citizens, and feeling rather a desire to conciliate than demand, I took Captain Nichols with me to the court room; there he was rescued from me, against my protest, and placed in the prisoners' box, and mulct in a fine of fifty dollars to the Queen and twenty-five dollars to the man Madison.

On the 25th ultimo, in accordance with the request of the colonial secretary contained in letter B, I had an interview with that gentleman, and during a lengthy conversation reiterated my claim to sole

jurisdiction in such cases, upon the grounds laid down by Mr. Webster in his correspondence with Lord Ashburton in the matter of the ship *Creole*, and as declared by Wheaton's Elements of International Law as "the only rule that could be adopted and observed consistently with the rights and honor of the United States and the security of her citizens," and "as the principle maintained by our government," and as a rule endorsed at length in our late treaty with France; and requested him to solicit the interference of his excellency Sir John Bowring, governor of the colony.

On the day following I received from him the letter marked C, from which you will learn that if I had acknowledged the jurisdiction of the magistrate of Hong Kong over American vessels, I would have avoided "either official correspondence or further procedure." Of the "further procedure" I shall speak hereafter. To this letter I replied by letter D.

At this stage of the proceedings the man Madison was still at large, notwithstanding my repeated requests to the police, verbally and by letters Nos. 1 and 2, and was impudently demanding an order for his chest at the consulate. Captain Nichols remained on board the United States steamer *Powhatan*, under the protection of Captain McCluney.

In answer to my note No. 2 the superintendent of police replied by No. 3, that Madison would appear in court on the 27th. I appeared in court with my legal adviser, and after exhibiting the ship's "articles" claimed Madison as a man who belonged to the ship, and who had been forcibly abducted, and demanded his return.

I left the court refusing to acknowledge its jurisdiction in matters concerning the internal arrangements and order of American vessels. My attorney remained, and from him I afterwards received the letter marked No. 4.

The anxiety of mind occasioned Captain Nichols by the virulent proceedings against him had in the mean time prostrated him with serious illness, and in consequence I received from Dr. Maxwell, the surgeon of the *Powhatan*, the note marked G, requesting me to make the proper arrangements for his safety and comfort on shore. I accordingly procured him medical assistance, and on the following day had him removed to my house, where he still remains, and, though convalescent, still suffering from the effects of the persecution he had undergone.

The vessel proceeded to sea under the command of the mate, whom I made her master.

I enclose the deposition of the late mate of the "*Reindeer*," regarding the circumstances attending the putting Madison in irons for mutiny, and his rescue therefrom, and also the depositions of James Mitchell and Thomas Cahill, residents of Hong Kong, together with the letter of W. Tarrant, esq., in evidence of an arrangement having been made by the police and the deserter Madison, by which the latter was to return on board the "*Reindeer*," incur punishment, and receive his release by them, and obtain a situation under the government.

Again: John Jackson signed the articles of the barque "*Reindeer*" on the 30th ultimo, as a seaman, and was paid his advance by the

shipping-master, an American; on the 30th he went on board her Majesty's ship "Pique." I sent on board of that vessel a certificate of his shipment, under my consular seal, and made application for the rendition of Jackson. On the 1st instant I received the enclosed reply, marked H. The "Reindeer" sailed on the 1st, and a day or two afterwards Jackson called at the consulate and demanded his discharge. I refused it, and I am informed this deserter is still at large.

We now come to the "further procedure." Notwithstanding that I had been notified by letter F that the fine had been "paid in the usual form into court," a policeman served a summons on me at the consulate to attend Magistrate Hillier's court on the 1st instant, to answer a charge of assault and forcible rescue of a prisoner.

Being familiar with the style of justice dealt out by that functionary, and knowing the impropriety of the charge, made for the purpose of giving annoyance, I, of course, paid no attention to the summons. Upon the day following two policemen entered the consulate, and, upon a warrant issued by said court, arrested me in my private room, while in the discharge of my official duties, and required my immediate appearance at the magistrate's office. I requested to be permitted to proceed thither without their attendance. One of them stated that he was not at liberty to grant such permission, and, preceded by a policeman, and followed by another, I was taken to the police station.

There I reiterated to Mr. Charles May, superintendent of police, my request to have the policemen discharged, and to be allowed to go alone to the magistrate's office. This was again refused, and after having been detained a half an hour, attended as before, I was taken to the magistrate's office, and, after another hour's delay, was placed at the bar. After some time, the case was adjourned till Wednesday, the 7th instant, and I was compelled to give bond in the sum of one thousand dollars for my appearance on that day, which I did, protesting and declaring that I did it under duress.

On the 3d instant the evidence of Captain Andrew Barston was taken, and upon this occasion, at my request, I was permitted to occupy a seat inside of the bar. On the 7th instant, after several witnesses *pro* and *con* had been heard, the case was adjourned till Tuesday the 13th instant, and I was required to extend my bond.

On the 13th instant I appeared and was bound over to appear at the supreme court on the 29th, to answer the above charges. This committal the magistrates even determined upon from the commencement of the proceedings, however meagre the testimony might be.

It may be appropriate to this matter to state that, upon the 5th of September, 1854, the "Joshua Bates," an American ship, then lying in the harbor, had a man confined in irons on board by the captain, with my concurrence, for mutiny. I was notified that the police were about to take him from the ship by order of Mr. Hillier, who had declared that neither the consul nor captain had authority to put any man in irons on board of a ship in the harbor, and that Mr. Bridges, attorney general, had advised that suit should be brought against the consul for such confinement; I accordingly wrote to Commodore Perry, then in the harbor with a portion of the Japan squadron, the enclosed letter I, and proceeded on board. The commodore sent an officer and

a file of men. The police having learned the state of affairs, and American guns being abundant, did not board the vessels. About a month afterwards Hon. R. C. McLane, then commissioner to China, arrived from the north. The attorney general called upon him concerning the matter. His excellency, after hearing all the facts from Mr. Attorney General and myself, decided that I was right in claiming sole jurisdiction over the internal order of American vessels in port, and advised me, if interfered with in the performance of my duties by the officials of Hong Kong, to remove my flag to the China side of the harbor, and then he would give me ample support and protection. The attorney general, after some discussion, yielded the point, said he did not wish that there should be any correspondence concerning the matter, and assured me that I should not be interfered with hereafter. How that promise has been kept the above facts show.

Another instance of violence, lately perpetrated, was the boarding, detaining, and searching the American steamship "River Bird," as she was about to leave on the morning of the 25th ultimo, under the pretence of searching for Captain Nichols, whom they knew to be on board of the United States ship "Powhatan," but, in reality to add another to the many insults to which the American flag has lately been subjected. I enclose an extract from the log-book of the "River Bird," marked J, and a letter from her captain detailing the circumstances.

The party who boarded the "River Bird" consisted of Mr. Charles May, superintendent of police, Mr. Grand Pre, assistant superintendent, and about thirty negroes, all armed.

The troubles that have lately occurred on board of American ships in this harbor, arising from this official interference, the attending of magistrates' courts, the procuring of testimony, and the many other consequent annoyances, have occupied and still occupy so much of my time and attention that I am unable at present to furnish a more detailed account of the persecutions and indignities to which we have been and are yet obliged to submit.

Having placed the above facts before your excellency, I now have most earnestly to request that such steps will be taken by our government as will not only prevent a recurrence of such conduct, but also effect the removal of all the officials engaged in these outrages upon our citizens and insults to our flag.

The immediate recall of Sir John Bowring, governor of the colony, and the removal of Charles B. Hillier, chief magistrate, and W. T. Mitchell, assistant magistrate, and Charles May, superintendent of police, will at once settle all officious and illegal interference of British magistrates with the internal arrangements of American vessels; will compel their successors to pay some regard to the comity of nations, if not to the amenities of civilized life; and, if it does not bring indemnity for the past, will insure "security for the future."

If prompt and energetic measures are not now taken to punish the audacity and arrogance of these violators of international law and the comity of nations, I submit to your excellency that the American name will, in this part of the world, become a by-word and a reproach.

At the request of the American shipmasters and other American citizens here, cognizant of the facts, I beg to enclose herewith a letter signed by them, marked K, and to respectfully request your early attention to this matter. The enclosed letter marked L has just been handed to me by Captain Nichols.

The proceedings of the court of justices I shall, if I can procure copies of the testimony taken, &c., forward by next mail.

I have the honor to submit myself, very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

Hon. W. L. MARCY,  
*Secretary of State, Washington City, D. C.*




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A.

UNITED STATES CONSULATE,  
*Hong Kong, October 23, 1855.*

SIR : On the 12th instant Captain Erastus N. Nichols, of the American barque *Reindeer*, deposited in this consulate the register, crew list, and articles of said vessel, and received my receipt for the same. On the 17th instant Captain Nichols called at the consulate, and requested me to have John Madison, the carpenter of said vessel, arrested and sent on board ; stating that he had deserted, and refused to return to duty. I immediately wrote to Mr. May, superintendent of police in this colony, the enclosed note, marked "A," to which I received no answer. I subsequently called at the police station, in company with Captain Nichols, and exhibited the barque's articles to Mr. May, and assistant superintendent of police Mr. Grand Pre, and again requested that the carpenter should be placed on board. On the 20th instant Captain Nichols informed me that John Madison, the carpenter, had returned on board his vessel, and that such was his conduct that it became necessary to use force to restrain his violence. That he had made an assault upon him, the captain, and that in consequence, he and his officers had, after considerable difficulty, put him, the carpenter, in irons ; that he was a dangerous man ; and that he, Captain Nichols, had acted in self-defence in securing Madison ; and that upon that day several armed men boarded the *Reindeer*, in the absence of the captain, and without showing any warrant or authority released Madison, and forcibly took him from said vessel ; and upon the mate demanding to see the warrant or authority upon which they acted he was informed by a person who appeared to be the leader of the party that he, the leader, was the authority ; and further, that if the mate would interfere they would likewise take him from the vessel. Since that time Madison has not been returned to the *Reindeer*. On the 22d instant Captain Nichols was summoned to appear before the petty sessions on the 23d, to answer a charge of assault and battery, made by John Madison against him. On the 23d, in company with Captain Nichols, I called at the chief magistrate's court, and requested the presiding magistrate, Mr. Hillier, to have Madison sent on board the

Reindeer ; and at the same time I exhibited to him the articles of the vessel, and requested him to observe that the man Madison was bound to be discharged in New York, upon the return of the vessel to that port.

Upon his refusing to act upon my request I protested against his interference in the matter, and as American consul at this port claimed sole jurisdiction in the case, as having occurred on board an American vessel, and as being a petty offence, for the correction of which and like offences I, the representative of the United States government, was placed in this port. I further protested against the right of any foreign officials to board and search an American vessel without the permission and concurrence of the American authorities, and more especially without exhibiting a warrant or authority of any kind for such action, and extended my protest to a total denial of the jurisdiction of the court in the case ; complained of a want of common courtesy to me as the American representative, and desired the magistrate to note my protest before he would commence proceedings. In the mean time Captain Nichols was retained a prisoner in the prisoners' box. He then likewise protested against the jurisdiction of the court and his detention, and declared that he was amenable to the laws of his country if he had committed any offence.

The case was continued. Captain Nichols made no defence. Madison upon his oath stated that he was born in England ; and the magistrate sentenced Captain Nichols to the payment of fifty dollars fine to the Queen and twenty-five dollars compensation to Madison.

The magistrate then asked if the American consul would be responsible for the payment of the fine or the return of the prisoner if he were permitted to leave the prisoners' box. I again protested against the whole proceedings of the mob, the police, and the court, and declared that the fine should not be paid by my permission. After the magistrate had retired to an adjoining room I followed and expostulated with him, but without effect. I then walked to the door of the room, offered Captain Nichols my arm, and requested him to walk to the consulate and dine with me. The road lay past the jail door. As we passed the door a policeman, who I have since been told is called an "usher," laid hold of Captain Nichols by the arm. Not wishing to have any difficulty with the police around us, most of whom were negroes, I passed around behind Nichols, laid my hand on that of the "usher," lifted it from that of Captain Nichols, and offered to be responsible for his return either in the evening or the next morning, if we were permitted to proceed, but not otherwise. This being refused, and the police guard having been vociferously called upon by the "usher," I walked on with Mr. Nichols at a regular pace down the street till I came to the Queen's road ; then I turned into the store of De Silver & Co., and placed Mr. Nichols upon a chair in the counting room ; and returning to the door again repeated to the "usher" and four or five black and white policemen that if without molestation they would allow Nichols to proceed to my house I would be responsible for his return, but not otherwise. This was refused. I then told them to take him if they could. My intention was, if they would without molestation allow us to proceed to my house, that I would then request an interview with the governor, and endeavor to have him interfere with the illegal proceedings of a mob calling them-

selves a magistrate's court and a police force. While standing at the door I was informed that Captain Nichols, in company with some other American captains, had left for the United States steamship Powhatan. I walked out of the front door, passed around the house to the wharf, and saw Captain Nichols with others going in a boat towards the Powhatan, followed by a boat containing one white and three or four black policemen.

I got into another boat and went on board the Powhatan, where I found Captain Nichols in safety; and I now, as American consul at this port, have respectfully but earnestly to request that you will afford Captain Nichols the protection due to an American citizen.

The following is a description of the carpenter as taken from the articles of the "Reindeer:" Name, John Madison; station, carpenter; birthplace, New York; age, 21 years; height, 5 feet 6 inches. This man shipped at New York at the rate of \$25 per month, and received \$50 in advance; to be discharged in New York upon the return of the vessel to that city, but he is yet upon shore, and I shall again demand his release. It is not necessary for me to state to you the well known and clearly defined principle upon which I ground my action in the protection of the rights of my countrymen, a principle for which you yourself, in the war of 1812, gallantly fought and suffered, nor to reiterate to you the well known violence and insolence to American citizens of the petty officials of this colony. Of these you are well aware, and it only remains for me to subscribe myself,

Very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

WM. J. McCLUNEY,  
*Captain United States Navy,  
Commanding U. S. Steam Frigate "Powhatan."*

A true copy.

B.

C. S. O., October 24, 1855, 5.10 P. M.

MY DEAR SIR: His excellency Sir John Bowring was desirous that I should see you on an important matter of business this afternoon, and I have accordingly done myself the pleasure of calling at your consulate, but unfortunately have not found you at home.

Will you have the kindness to give me a call at the government offices to-morrow at as early an hour after 10 a. m. as may be convenient to you?

Or should any other time suit you better, you may command me, but as the matter presses, I should wish it early.

Yours, very respectfully,

W. T. MERCER.

JAMES KEENAN, Esq.,  
*United States Consul.*

A true copy.



C.

C. S. O., *October 25, 1855.*

MY DEAR SIR: I have reported our interview of this morning to his excellency Sir John Bowring, who decides with much regret that the ordinary legal course must be followed, as your denial of the jurisdiction of the court deprives us of a basis whereon to ground a satisfactory arrangement.

I repeat what I have already stated to you verbally, that I wish much you had submitted and advised your countrymen to submit to the decision of the magistrates, and then referred the matter to the executive government.

Sir John Bowring is sorry that you conceive any want of courtesy towards you from any of the public functionaries of this government, and would undoubtedly take notice of such, if represented by you, and prevent a recurrence of it.

I hope you will reconsider the view you take of the matter, and afford us some means of avoiding either official correspondence or further procedure.

I am fully certain that in an American port no British official would be justified by his superiors in making such a claim of authority as that which I understand to be advanced by you.

As I mentioned to you this morning, it is the desire no less than the duty of every member of this government to tender you, in your official position, all such assistance as lies in his power, but I trust you will not consider us very exacting when we require all residents on our territory to show due regard to the laws thereof.

I have written to Mr. May regarding your complaint that two notes written by you had elicited no answer from him, and I enclose his explanation for your perusal.

Believe me, my dear sir, very faithfully yours,

W. T. MERCER.

JAMES KEENAN, Esq.,

*Consul for the United States of America.*

A true copy.

J. KEENAN.

D.

UNITED STATES CONSULATE,  
*Hong Kong, October 26, 1855.*

MY DEAR SIR: At a late hour last evening I received your note of yesterday, and beg leave to offer in excuse for not replying sooner the multiplicity of my duties since that time.

I regret exceedingly that his excellency Sir John Bowring has taken the view of the case expressed in your letter, but I must, in justice to myself and to a time-honored principle of our government—a principle heretofore generally respected by the functionaries of the

British government, and always deemed by our representatives and people necessary to be sustained for the protection of our citizens and the interests of our commerce—respectfully reiterate my protest against the right of search of American vessels, and against the authority of any nation to take from an American ship an American citizen belonging to such ship, without the permission or concurrence of the American authorities, unless a complaint has been made that a capital offence has been committed, and then only upon a warrant of a proper character.

In conclusion permit me to express to you my acknowledgments of the many acts of kindness and courtesy that I have received in my official position from his excellency Sir John Bowring and yourself, and to state that at all times I have made my especial obligation to exact from my countrymen here under my control a due regard and observance of the laws of this colony.

Believe me, my dear sir, very truly, your obedient servant,  
**JAMES KEENAN,**  
*U. S. Consul.*

**W. T. MERCER, Esq.,**  
*Col. Sec., Hong Kong.*

A true copy.

**J. KEENAN.**

No. 1.

UNITED STATES CONSULATE,  
*Hong Kong, October 17, 1855.*

DEAR SIR: Will you be kind enough to have John Madison, carpenter of the American barque "Reindeer," apprehended and put on board said vessel, he being a deserter.

Yours, truly,

**J. KEENAN,**  
*U. S. Consul.*  
 Per **W. KNAPP, JR.**

**C. MAY, Esq., &c., &c.**

A true copy.

**J. KEENAN.**

No. 2.

UNITED STATES CONSULATE,  
*Hong Kong, October 26, 1855.*

MY DEAR SIR: I have again respectfully to request that you will have the goodness to cause the man John Madison, carpenter of the American barque "Reindeer," to be arrested and put on board that vessel.

Below is a description of the man as taken from barque's articles :  
 John Madison ; station, carpenter ; birthplace, New York ; age, 21 years ; height, 5 feet 6 inches. This man shipped in New York at the rate of \$25 per month, and received an advance of fifty dollars. By the articles of the vessel, he is to be discharged in New York upon the return of the "Reindeer" to that city.

I remain, sir, very respectfully,

JAMES KEENAN,  
*U. S. Consul.*

C. MAY, Esq.,  
*Supt. of Police, Hong Kong.*

A true copy.

J. KEENAN.

No. 3.

POLICE DEPARTMENT,  
*Hong Kong, October 26, 1855.*

MY DEAR SIR : I received your letter of this morning's date, requesting that a seaman named "Madison," of the barque "Reindeer," who has deserted from that vessel, may be apprehended and delivered on board.

In compliance with your request I have caused the apprehension of "Madison," who, however, refuses to return to his duty on board the "Reindeer ;" he will consequently appear at the police court, at 11 o'clock to-morrow morning, to answer to the charge made against him.

I beg that you will at that time have in attendance, at the court, the persons preferring the charge.

I have the honor to remain, my dear sir, very faithfully and obediently yours,

C. MAY,  
*Superintendent of Police.*

JAMES KEENAN, Esq.,  
*U. S. Consul.*

A true copy.

J. KEENAN.

No. 4.

D. AGUILAR STREET,  
*November 6, 1855.*

MY DEAR SIR : On your applying to the magistrate, W. H. Mitchell, esq., to have "Madison" sent on board the "Reindeer," he being away from his duty, evidence was taken, and the following are Mr. Mitchell's remarks on dismissing the case :

"The case is dismissed. I have no power to give you a discharge from the ship; but, after the treatment you have received, I would strongly advise you not to return to the ship."

Yours, respectfully,

G. COOPER TURNER,  
*Attorney for the "Reindeer."*

Hon. JAMES KEENAN, Esq.

A true copy.

J. KEENAN.

F.

COLONIAL SECRETARY'S OFFICE, VICTORIA,  
*Hong Kong, October 29, 1855.*

SIR: His excellency the governor has received your letter of this day's date, in which you request him to order the delivery of John Madison either on board the "Reindeer" or the United States steamer "Powhatan," on the ground that he was forcibly and illegally removed.

His excellency is advised that no illegality attaches to the proceedings taken in the case of the said John Madison, and therefore regrets that he cannot comply with your request.

You also advise his excellency that neither Captain McCluney nor Captain Nichols authorized or was cognizant of the payment of the fine inflicted upon Captain Nichols. His excellency has only to state that the fine was paid in the usual form into court. Your protest against its payment will be recorded, and reported to her Majesty's government.

I have the honor to be, sir, your most obedient servant,

W. T. MERCER,  
*Colonial Secretary.*

JAMES KEENAN, Esq.,  
*United States Consul.*

A true copy.

J. KEENAN.

G.

MY DEAR CONSUL: Captain Nichols is quite ill with dysentery, and as we will leave in three or four days, I desire to make the necessary arrangements for his safety and comfort.

Will you please take the necessary steps in the matter, and let me know when he can be sent on shore. His condition is critical—very.

Truly, yours,

CHAS. D. MAXWELL.

JAMES KEENAN, Esq.,  
*United States Consul, Hong Kong.*

A true copy.

J. KEENAN.  
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H.

HER MAJESTY'S SHIP "PIQUE,"  
*Hong Kong, November 1, 1855.*

Captain Sir Frederick W. E. Nicholson, Bart., presents his compliments to the United States consul, and begs to inform him that the man John Jackson cannot be discharged from her Majesty's ship Pique without an order from the commander-in-chief. Sir Frederick will lay the circumstances of the case before his excellency as soon as he can.

A true copy.

J. KEENAN.

I.

UNITED STATES CONSULATE,  
*Hong Kong, September 5, 1854.*

SIR: I have just been informed that the British authorities intend to remove from the American ship "Joshua Bates" a seaman belonging to that vessel, who was confined by my orders.

I request that you send on board immediately a guard to prevent such a proceeding.

Though ill able to leave my room, I am now going on board that vessel.

I am, sir, very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

Commodore M. C. PERRY,  
*U. S. S. F. "Mississippi."*

I hereby certify that the above is a true copy of the original.

JAMES KEENAN,  
*United States Consul.*

J.

STEAMER "RIVER BIRD,"  
*Lying in Hong Kong harbor, Thursday, October 25, 1855,*

While on the point of starting on our regular trip to Canton, at the usual hour, 8. a m., this morning, my attention was attracted to a number of armed men on board of the vessel pushing backwards and forwards among the passengers, and creating considerable confusion. The first officer asked several of them their business, and was at length informed by a person who appeared commander of the party that they sought one Captain Nichols, upon which the first

officer told him he was not aware of any such person being on board, and after protesting against the violence implied in the movements, referred him to Captain De Vol, the master, who assured him no such person was on board the vessel, and at the same time informed him he would find the object of his search on board the United States steamer "Powhatan," remonstrating also with the leader of the party, and ordering him to send all armed men out of the vessel, requiring him also to show some authority for his presence at all; while this conversation was going on, a portion of the party went forward, and compelled the crew to desist from heaving up the anchor.

Having remained about ten minutes longer, apparently at a loss what to do, but nevertheless forcibly detaining the vessel by ordering the crew from the windlass, they withdrew in the same confused and irregular way they came on board. The vessel then proceeded on her voyage.

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### K.

HONG KONG, CHINA,  
October 27, 1855.

The undersigned, American citizens and masters of American ships in Hong Kong and Chinese waters, being present and cognizant of the occurrence of the 23d of October, between Captain E. W. Nichols, of the American barque "Reindeer," and the police court of Hong Kong, in its action against the said Captain E. W. Nichols, in the matter of forcibly and without warrant taking from confinement a prisoner named John Madison, a seaman of the "Reindeer," placed as such for "desertion and mutinous conduct" on board of the "Reindeer," by Captain E. W. Nichols. The said Madison, being one of the crew of the "Reindeer," and being in our opinion under the "laws and regulations" of the United States for the government of its marine, was not amenable to any English jurisdiction, but legally under the command of the lawful captain of the said ship, and therefore illegally and with outrage taken by force from the ship. Therefore, we hereby tender to James Keenan, the United States consul for this government, our cordial approval of his conduct in placing the said Captain E. W. Nichols in safety on board of the United States steam frigate Powhatan when threatened with fine and imprisonment in a common jail by the police court, upon what we consider a most unwarrantable assumption of power.

We take this opportunity of calling, through our consul, the earnest attention of "our government" to this matter, important in many ways to the interest and proper discipline of the mercantile marine of the United States.

A brief review of the case may be important.

An American ship arrives in the harbor of Hong Kong, in the lawful pursuit of her business; one of her crew, lawfully shipped in the United States, signing the "articles" to make the voyage and return to the United States, deserts the vessel, and, after an absence of some days,

comes on board, behaves in a mutinous and outrageous manner towards his superior officers, is placed in irons, and necessarily, from his resistance to the proper authorities, treated with severity.

Suddenly, in the absence of the captain, an armed police force boards the ship, takes from confinement the prisoner spoken of, and, without exhibiting "*warrant or authority*," conveys him on shore. Then a warrant is issued for the captain for "*assault and battery*" against this rescued prisoner; a suit instituted; and judgment under a protest of the United States consul given, sentencing the captain to pay \$50 to the Queen and \$25 to the plaintiff, or the defendant to go to jail. Under these circumstances the United States consul places the captain under the protection of the United States steam frigate Powhatan, and we cordially support him in his course of action.

We consider that the American principle of the denial of the "*right of search*," and that the American flag and American law protects the American citizen, when on just and lawful occupation, has been ably and patriotically carried out by the United States consul in this matter.

We also solemnly and firmly protest against the assumption of a foreign power, which assumes to take from and protects the subordinate of an American ship against his superior, when that superior simply performs his duty in disciplining his ship and the United States laws, and protest against a foreign power setting at naught the laws of the United States and assuming to control the internal regulations of an American ship; and we respectfully appeal to our country to protect us in so serious a position.

We are, very truly, your friends and countrymen.

E. Spicer, jr., master ship Samuel Willetts.

George Downer, master ship Stephen Baldwin.

P. H. De Vol, master steamer River Bird.

J. W. Paul, late master steamer River Bird.

Thomas Worth, late master ship Cheeseborough.

Charles Emerson, late master ship John Gossiler.

H. N. Osgood, master ship Swordfish.

Robert R. Carter, acting lieutenant United States steamship Powhatan.

George N. Sands, New York.

Z. C. Bishop, Washington Territory.

George Sewell, chief engineer United States steamship Powhatan.

J. W. Bennett, acting lieutenant United States steamship Powhatan.

Albert Schriver, assistant surgeon United States steamship Powhatan.

Lieutenant O. S. Glisson, commanding United States ship J. P. Kennedy.

Robert De Silver, United States naval storekeeper.

William Collagan, ship Boston Light.

Willington E. Ayers, coast pilot.

Henry Wilson, schooner Bustamente.

Elias Davis, jr., barque Sarah H. Snow.  
 S. H. Eagleston, editor Koppisch, of Salem.  
 George P. De Silver.  
 Andrew Barstow, ship Lantao.  
 Thomas C. Dudley, United States steamship Powhatan.  
 L. B. Kinney, barque Burnham.  
 George Gideon, United States steamship Powhatan.  
 Mortimer Kellogg, United States steamship Powhatan.  
 W. H. Porter, United States steamship Powhatan.  
 William Knap, jr., Boston, Massachusetts.  
 Samuel H. Cushman, Portsmouth, New Hampshire.  
 J. W. Alwood.  
 E. F. Cunningham, Belfast, Maine.  
 George A. Taber, New Bedford, Massachusetts.  
 William Robert Yates, Norfolk, Virginia.  
 John Campbell, Michigan.  
 Thomas B. Schaeffer, Baltimore, Maryland.  
 W. K. Cressy, late master steamer Queen.  
 Henry Coleman, late master ship Honqua.  
 Francis E. Young, late master ship Sarah.  
 E. Scudder, late master ship Ellen Foster.  
 J. G. Joyce, late master ship Lookout.  
 M. Thompson, late master ship Helena.  
 J. W. Marther, master ship Nightingale.  
 J. P. Cook, United States marshal.  
 Henry C. Endicott, Massachusetts.  
 R. B. Loury, lieutenant United States steamship Powhatan.  
 F. Cady, New York.  
 Samuel W. Pike, master ship Meteor.

JAMES KEENAN, Esq.,  
*U. S. Consul at Hong Kong*

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L.

HONG KONG, October 13, 1855.

DEAR SIR: In reply to your request to furnish you with a statement of the late proceedings of the officials of Hong Kong in the rescue of a prisoner from the "Reindeer," &c., I have to state that the barque "Reindeer" arrived in this port, under my command, on the 12th of October, 1855, and on the 14th John Madison, the carpenter, came to me and asked for liberty to go on shore, which was granted. He returned on board the following day and went to work. He remained on board till Tuesday, the 16th, at 3 p. m., when he left the "Reindeer," without permission or the knowledge of the chief officer or myself, and went on shore. He had shipped in New York as carpenter and seaman of the barque to make the voyage, and to be discharged on his return to New York.

Madison having refused to return to the "Reindeer," I requested



you to have him sent on board. On the day following (Friday) he came on board, but refused to go to work, saying he did not come on board to go to work. Being on shore myself, the chief officer, Mr. Day, put him in irons for using insolent language and refusing to work, and on my return Mr. Day told me he had been obliged to put Madison in irons in order to maintain peace and order on board the vessel. I then told the mate to let Madison remain till morning. At 6 o'clock on the following day Madison was released and told to return to his duty, but he was insolent, and swore he would not do any more work on board the vessel. I then told him if he did not return to his duty I should put him in irons. He swore he would kill me or the first man that attempted to put hands on him, and then struck at me with his fist, but was prevented from striking me by the chief officer. Mr. Day and myself were obliged to resort to force to restrain him, and finally secured him and put him in irons. I then went on shore on business, and on my return to the "Reindeer" I found a body of men, calling themselves policemen, had been on board, and without authority from either you or myself had immediately released the mutineer, whom I had confined for an assault on my person. They (the police) forcibly took him from confinement, carried him on shore, and set him at large.

I immediately after my return to the barque, being informed of what had occurred, went to your consulate, stated the above facts, and was told by you that nothing could be done that day, it being past the magistrate's office hours. On Monday, the 22d of October, I again went to your consulate, and from thence with you to the police office, where no information could be obtained. We next proceeded to the magistrate's office, where the man was found and sent to the harbor master's office by Superintendent May. On our arrival at the harbor master's you demanded the man Madison should be sent on board, or else the privilege of dealing with the case yourself. This was refused by the harbor master, and he (Madison) received a note from the harbor master to the chief magistrate, and at 6 p. m. a summons was served on me to appear before Mr. Hillier, or such justice of the peace as should sit on the following day, Tuesday, October 23. I appeared at 10 a. m. at the United States consulate, and told you I wished to give myself in your charge, and was willing to answer any charge of John Madison or any of the crew of the "Reindeer," but did not consider myself responsible to a British colonial court for the discipline of an American ship. You thought it best for me to proceed with you to Mr. Hillier's court and explain the circumstances. On our arrival at that functionary's office I was forcibly rescued from your custody and placed in the prisoners' box. You then told Mr. Hillier, the magistrate, that you had sole jurisdiction over American vessels, and protested against the whole proceedings. Notwithstanding both you and I protested against the whole proceedings, and I requested to leave the court, which was refused by Mr. Hillier, the court proceeded to try the case. I made no defence, declaring that Mr. Hillier had no jurisdiction over me, and that I was ready and willing to be tried before the American consul, who I claimed had entire jurisdiction over American ships. Mr. Hillier proceeded with

the case, and after examining two or three witnesses the magistrate adjourned for a few moments, when he returned and sentenced me to one month's imprisonment, or a fine of \$50 to the Queen and \$25 to Madison. I declared my intentions not to comply with this sentence. After your interview with Mr. Hillier, and on his return to the court room, I was asked by the usher what I intended to do. I replied I had come to the court in the consul's custody, and had no business with the court, nor it with me. You then invited me to dine with you, which invitation I accepted, and we left the court room. Soon after we were stopped by the usher. You told him that if we were allowed to proceed unmolested to your house you would be responsible for my return, but not otherwise. The usher returned for more force, and you and myself proceeded to Messrs. De Silver & Co.'s store, where after a few minutes I was advised by Captain Spicer, of ship "Samuel Willetts," and Captain Barstow, of ship "Lantao," and Captain Paul, to go on board the United States steam frigate "Powhatan," and claim protection from Captain McCluney. I proceeded on board, followed by the usher and four or five police officers to the "Powhatan's" gangway. You came off shortly afterwards, and requested Captain McCluney to give me that protection which was due to an American citizen under the circumstances. This he promptly offered to do, and truly did, for which, with heartfelt sincerity, I thank both you and him. I am now ill. I have lost command of my ship. I am in a strange land, but I shall not regret my misfortunes if this occurrence will, as I hope it will, lead to the humbling of the impudence of my persecutors by our government, an impudence to which our country has too long submitted.

Receive my heartfelt regards, and believe me ever truly your friend,  
ERASTUS W. NICHOLS.

JAMES KEENAN, Esq.,  
*United States Consul, Hong Kong.*

The above is a true copy of the original on file in my office.

JAMES KEENAN,  
*United States Consul.*

UNITED STATES CONSULATE,  
*Hong Kong, October 29, 1855.*

SIR: I beg leave respectfully to notify your excellency that I have repeatedly requested the minor officials of this colony, both verbally and by letter, to have John Madison, the carpenter of the American barque "Reindeer," who was forcibly and illegally taken from that vessel upon the 20th instant, returned, but without success; and I now, as the representative of the United States at port, respectfully but earnestly request your excellency to have John Madison placed on board the "Reindeer," whence he was taken, or delivered on board the United States steamer "Powhattan" to Captain McCluney.

I regret the necessity I am under to trouble your excellency in this

matter, but, despairing of assistance from those whose duty it is to render me aid, I apply to you as a last resort.

I likewise beg permission to state, that I have been informed that the fine imposed upon Captain Erastus N. Nichols, master of the American barque "Reindeer," has been paid; by whom it has been paid I have not learned, but I am authorized by Captain McCluney and Captain Nichols to declare that neither of these gentlemen authorized nor were cognizant of its payment.

Against the payment of that fine, with all deference to the opinion of your excellency and the other officials of this colony, as the representative of my country in this port, I always have and still do protest.

I remain, my dear sir, with much consideration, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

His Excellency Sir JOHN BOWRING,  
*Governor of Hong Kong.*

A true copy.

J. KEENAN.

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UNITED STATES CONSULATE,  
*Hong Kong, October 30, 1855.*

Before me, James Keenan, United States consul for the port of Hong Kong, personally appeared Charles Rood Day, mate of the American barque "Reindeer," who, upon his solemn oath, doth depose and say: That upon the 19th instant John Madison, carpenter of the barque, after having been several days on shore, returned upon board, and upon being requested to work refused to do so; he, (the mate,) and not the captain, put Madison in irons, where he remained till next morning; that the captain (Nichols) was not on board at the time the carpenter was put in irons; that on the next morning, at six o'clock, he took him out of irons and told him to turn to, but he refused, and then struck at Captain Nichols, and he (the mate) caught his hand and knocked the carpenter down, and then Captain Nichols assisted me to put him in irons; that the carpenter fought all he could, and that, though he (the mate) struck him, he did not see Nichols strike him; that the force used to put him in irons was not greater than necessary to overcome him, and that after he had been put in irons neither Captain Nichols nor any one else struck him; after he was in irons, that Captain Nichols then went on shore about 8½ o'clock a. m., and that about 4 o'clock on the same day six men, apparently policemen, went on board the vessel and immediately released John Madison during the absence of the captain; that he (the mate) asked them what was their authority for releasing Madison, and that one who appeared to be the leader declared that he (the leader) was the authority, and that these men then took Madison with them,

and, before leaving, one of the men who took him declared that if the mate interfered they would take me too; when Captain Nichols returned, soon after that, he reported to him the above facts; that Captain Nichols then left, and told the boatmen to take him to the American consul's; and that the man Madison is a troublesome and vicious man, and caused the vessel and its officers much trouble while we were on our passage from New York to this port.

CHAS. R. DAY.

Sworn and subscribed before me, at my consulate, on the day and date above written. As witness my hand and seal of this consulate.

JAMES KEENAN,  
*United States Consul.*

HONG KONG, *November 10, 1855.*

I hereby certify that the foregoing is a true copy of the original on file in my office. As witness my hand and the seal of this consulate the day and date above written.

JAMES KEENAN,  
*United States Consul.*

"FRIEND OF CHINA" OFFICE,  
*Hong Kong, November 5, 1855.*

DEAR SIR: I beg to acknowledge your note of the 3d instant, in which you ask me to inform you upon what authority I made my statement in the *Friend of China* of the 27th ultimo, regarding the application of the carpenter of the *Reindeer* (Madison) to be enrolled in our police prior to his being taken out of irons on board.

In reply, I have to inform you that I had it direct from the assistant superintendent of police, Mr. A. Grandpre. My conversation with him came about in this wise: I had heard all that Captain Nichols and Mr. Stace (Madison's lawyer) knew of the trouble, but could not find out in what way our authorities became certified of Madison's confinement before sending off to release him. I was aware that you believed, as it proved, that he had the assistance of one or other of the men who had been discharged; but notwithstanding that I wished to satisfy myself from the party to whom the information was given, Mr. Grandpre readily enlightened me. He said Madison had called on him, as I understood, on Friday, the 19th ultimo, stating that he was a native of Sunderland, England, and was desirous of entering the police force. Finding that he belonged to a ship in the harbor, he told him to get his discharge, and then the application should be considered. To this Madison responded that you refused him a discharge, and he was afraid that if he went on board he would be flogged and put in irons. Mr. Grandpre then told him he believed such an offence as confining a man on board ship in harbor would be taken notice of by our authorities; and that if he did go on board and was

confined, and would make complaint by letter or any other way, he would tell one of the magistrates of it and have him brought on shore. That return to his ship he must, or he would have to be sent on board as a deserter. Madison accordingly went on board, and on the Saturday, as I understand, two of the "*Reindeer's*" discharged men came to the police office and informed of Madison being in irons; upon which Mr. Grandpre notified the assistant magistrate and Sheriff Mitchell, who directed him to go on board and release him. To Mr. G's application for a warrant, he was told the uniform of the police was sufficient warrant. Finally, Mr. Grandpre wrote his name in a book, at the mate's request, as acknowledgment of Madison's being received; and at halfpast four p. m. Madison was brought on shore, and, by direction of the assistant magistrate, placed with boarding house keeper Mitchell until his case could be heard.

Such, to the best of my remembrance, are the particulars you ask for, and which, no doubt, Mr. Grandpre will readily confirm if applied to.

I am, dear sir, respectfully yours,

W. TARRANT.

JAMES KEENAN, Esq.,  
*United States Consul.*

HONG KONG, *November 9, 1855.*

I hereby certify that the foregoing is a true copy of the original on file in my office. As witness my hand and the seal of this  
[SEAL.] consulate.

JAMES KEENAN,  
*U. S. Consul.*

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*Mr. Keenan to Mr. Marcy.*

No. 25.]

UNITED STATES CONSULATE,  
*Hong Kong, December 14, 1855.*

SIR: Referring your excellency to my despatch of the 14th ultimo, No. 22, I have to continue by stating that, on the 29th ultimo, in accordance with the requirements of my bond, I appeared at the supreme court with my witnesses, to answer the charges of assault and forcible rescue of Captain Nichols from the hands of James Martin, but was informed that, in consequence of the ill health of the judge, I would have to renew my bond, and at my request a commissioner was appointed to take the evidence of my witnesses, Captains Spicer, Paul, Osgood, and Joyce. My attorney having since procured certified copies of the testimony on that occasion, and also that taken at the magistrate's court on behalf of the crown, I enclose copies of the whole of it, together with the testimony of Captain Andrew Barstow, previously taken, from all of which you can form an idea of the propriety of the course pursued by the officials of this colony.

Martin, without a warrant or even the police uniform, or the tinsel crown upon his dress, which the authorities here declare a sufficient warrant for the arrest of any person at any time or place, having attempted to imprison Captain Nichols, and having failed in that attempt, thought to exculpate himself by making the strongest possible report to the incensed magistracy. This he did without supposing that he would be called upon to be sworn to that statement; but, driven by infuriated functionaries to the witness stand, he, with notes of that statement in his hand, made oath to the most palpable misrepresentations; and the Chinaman and the negro Mussulmen who were brought to sustain him are all lackeys of the magistrates' court; and although each felt it to be for his interest, and indeed his duty, to carry out the wishes of the magistrates, and support as far as lay in their power the story of the usher, yet they failed to corroborate a single statement of his, and he is contradicted by all my witnesses in most every particular.

On account of the assumption of authority of the Hong Kong magistrates over American vessels in this port, the sailors on our vessels, even those newly shipped and just in receipt of their two months' advance, have been led to suppose that if by mutinous and outrageous conduct they can get themselves in irons, they will be released and permitted to ship on other vessels. This has occasioned many difficulties on our ships, and desertions are of frequent occurrence. Those who desert and reach the shore it would be misspent time and trouble to apply for, and afford officials of the colony an opportunity to reiterate insults. But, having been notified by Captain Charles A. McLellan, of the American ship "Ocean Spray," that Charles Campbell, *alias* ———, one of his men, had deserted, and had been shipped on board of her Majesty's ship "Nankin," I addressed Admiral Sir Charles Stirling the enclosed letter marked 1, and received in reply the letter marked 2. A day or two afterwards an officer of her Majesty's navy called at the consulate with the man Campbell; I exhibited to him the ship's papers having the name of Campbell thereon, and Campbell acknowledged himself to be the man. As I had no police force or men by whom I could send him in charge to his ship, I requested the officer to take him either on board the "Ocean Spray" or the United States ship "Macedonian." This he promised to do; but two days afterwards I was notified that Campbell had not been placed on board of either vessel. I then addressed the admiral the letter marked 3, and received in answer that marked 4. This deserter, like Madison and Jackson, is still at large, and I presume may be considered under British protection.

I enclose you the letter of Dr. Maxwell, marked A, in answer to one of mine requesting him to inform me of the cause and extent of the illness of Captain Nichols, and also a certificate of Dr. Harland on the same subject, marked B.

The deposition of Captain Nichols, marked C, I enclose also, to show that the fines to the Queen and Madison, imposed on him, were not paid with his concurrence or knowledge. This fine, I learn, was paid by G. C. Turner, esq., the attorney of Edward Gassett, a man who calls himself the agent and part owner of the ship Reinder.

Mr. Turner informed me that Mr. Gassett had furnished him with the money to pay the fine. Commodore Abbot has kindly furnished me with a copy of a letter from Mr. Bridges, attorney general, to Sir John Bowring, in relation to a conversation had between him and Mr. McLane, United States commissioner to China, and myself, as referred to in my despatch No. 22, in relation to the matter of the mutiny on board of the Joshua Bates. As this document has been forwarded to the Secretary of the Navy, and as Mr. Bridges therein has contradicted the statement made in my despatch No. 22 concerning the conversation then had relative to the assumption of the authorities of this colony to exercise jurisdiction over American ships in the harbor, I beg leave to refer you to Mr. McLane himself, satisfied that he will remember his decided opinion and advice given on that occasion, and also the promise of the attorney general not to allow any interference with me in my judicial functions thereafter.

This growing hostility of English officials to our countrymen, I am informed, is not of late merely confined to Hong Kong. From other ports in the East under their control we hear of similar complaints.

This British gangrene, produced by supposed American Russian proclivity, must meet with a speedy remedy, or the whole vital system of international law between the two countries will be affected.

Having placed this matter before your excellency, I await the action of government, satisfied that, as no British law or colonial ordinance has been infringed by any American official at this port, and that my course of action was what was required of me as United States consul, under the circumstances, and that these insults to our flag and violations of the rights of our citizens will not be tolerated, ample reparation will be demanded, and future propriety of action of British magistrates required, and I respectfully request your early advice as to the course to pursue for the future.

I have likewise to request that as these proceedings have, in the procuring the services of attorneys and barristers and the attendance of witness at court, and in many incidental ways subjected me to great expense, much loss of time, great trouble, and many indignities, your excellency will demand a pecuniary remuneration equivalent thereto from the British government.

After the sitting of the court upon the case of the rescue of Captain Nichols, I shall notify you of its decision.

I am, sir, very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

Hon. W. L. MARCY,  
*Secretary of State, Washington City, D. C.*

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No. 1.

UNITED STATES CONSULATE,  
*Hong Kong, November 20, 1855.*

SIR: I beg leave to inform your excellency that Captain McLellan, of the American ship Ocean Spray, has notified me of the desertion of

Charles Campbell, a seaman of the said ship, and that he is at present on board of her Majesty's ship Nankin.

I have respectfully to request that your excellency will have the man Campbell returned on board of the Ocean Spray or sent to the United States ship Macedonian.

Enclosed please find his description, as taken from the "articles" of the Ocean Spray.

I am, dear sir, very respectfully, your obedient servant,  
**JAMES KEENAN,**  
*United States Consul.*

His Excellency Rear Admiral Sir **JAMES STIRLING,**  
*Commander-in-chief of her Majesty's Forces,*  
*East India, China, and Japan Seas.*

A true copy.

**J. KEENAN.**

**UNITED STATES CONSULATE,**  
*Hong Kong, November 20, 1855.*

I, James Keenan, United States consul for the port of Hong Kong, hereby certify that the following is a correct description of the man Charles Campbell, a deserter from the American ship Ocean Spray, as taken from the "articles" of said ship.

"Name, Charles Campbell; station, seaman; age, twenty-three years; height, five feet eight inches; place of birth, United States of America; wages per month, £2 10s; advanced wages, £5 10s.; complexion, light." This man shipped at "Liverpool to proceed to Hong Kong, or one or more ports in the China seas, and back to a port of delivery in Europe, as the master may direct. Term of servitude not to exceed eighteen calendar months."

Witness my hand and the seal of this consulate, this 20th day of  
 [L. s.] November, 1855.

**JAMES KEENAN,**  
*United States Consul.*

A true copy.

**JAMES KEENAN,**  
*United States Consul.*

No. 2.

**HER BRITANNIC MAJESTY'S SHIP WINCHESTER,**  
*At Hong Kong, November 20, 1855.*

SIR: I have the honor to acknowledge the receipt of your notice of the desertion of Charles Campbell, of the American ship Ocean Spray, and of his having entered on board her Majesty's ship Nankin. I have sent for the captain of the Nankin for the purpose of ascertaining from



him if the aforesaid Charles Campbell, as described in your certificate, be on board the Nankin, and if so, I will give directions for his immediate discharge.

I have the honor to be, sir, your most obedient, humble servant,  
J. STIRLING,

*Rear Admiral and Commander-in-chief.*

JAMES KEENAN, Esq.,

*United States Consul, Hong Kong.*

A true copy.

JAMES KEENAN,  
*United States Consul.*

No. 3.

UNITED STATES CONSULATE,  
*Hong Kong, November 23, 1855.*

SIR: I presume it to be but proper to notify your excellency that I had the honor of being waited upon by an officer of her Britannic Majesty's navy upon the 20th instant, who, having Charles Campbell, the deserter from the American ship Ocean Spray in his charge, requested to be informed what to do with him.

It being out of my power to place him on board of his ship, I requested the gentleman having him in charge to have the kindness to place him on board the ship Ocean Spray or the United States ship Macedonian. This he promised to do; but I have this morning been notified by Captain McLellan that the man has not yet been received on either ship.

I have the honor to remain, sir, your most obedient servant,

JAMES KEENAN,  
*United States Consul.*

His Excellency Sir JAMES STIRLING,  
*Rear Admiral and Commander-in-chief.*

A true copy.

JAMES KEENAN,  
*United States Consul.*

No. 4.

HER MAJESTY'S SHIP NANKIN,  
*Hong Kong, November 24, 1855.*

SIR: His excellency Rear Admiral Sir James Stirling having desired me to reply to your letter of to-day respecting Charles Campbell, a deserter from the American ship "Ocean Spray," who entered on board her Majesty's ship under my command, without my being aware he had so deserted, I beg to acquaint you that he was discharged from

this ship when I was informed by the lieutenant who took him to your office that he was the man claimed by the captain of the American ship, and having been discharged, I had no further authority over him; and he left the ship in the same way he came to her, namely, in a shore boat; but I did take the trouble to send a lieutenant to the Ocean Spray to acquaint the master that the man was discharged, and had gone on shore.

I have the honor to be, sir, your most obedient servant,

BUTH STEWART,  
*Captain.*

JAMES KEENAN, Esq.,  
*United States Consul, Hong Kong.*

A true copy.

JAMES KEENAN,  
*United States Consul.*

# A.

UNITED STATES SHIP "POWHATAN,"  
*Singapore, November 11, 1855.*

DEAR SIR: Your communication of the 29th ultimo was received on the eve of our departure for home, and at a time when my every moment was occupied in preparing for this event; it was consequently entirely out of my power, before leaving Hong Kong, to give you in writing my opinion of Captain Nichols' condition, the probable duration and result of his illness, and the circumstances connected with it.

The day after that on which Captain Nichols took refuge on board of this ship, he complained to me of feeling unwell, and stated that on his passage over from Rio he had suffered severely from diarrhea; I directed some mild remedy, and advised rest and quiet. On the following day he was better; but having seen a number of friends, and received, as I understood, unpleasant information from Mr. Gassett, a decided change for the worse took place, and his disease assumed a dysenteric character.

He continued, however, to receive his friends, and to reply to notes on the subject of his difficulties, until perceiving his attack was likely to be a grave one, I prohibited all exertion, cause for excitement, and restricted him to his cot.

That his attack was greatly aggravated by the course pursued towards him by the authorities of Hong Kong and the agent and owner of the ship there can be no doubt; but whether Mr. Gassett was aware of the condition of Captain Nichols I know not.

Captain Nichols' condition when I last saw him was critical; the duration of the attack not only very uncertain, but its result extremely doubtful.

In replying to your note, I have necessarily mentioned the name of Mr. Gassett, a gentleman whom I have most favorably known; you

will therefore please do me the favor to forward him a copy of this letter.

I am, very sincerely, yours,

CHAS. D. MAXWELL,  
*Surgeon.*

Gen. JAMES KEENAN,  
*United States Consul for Hong Kong, China.*

A true copy.

J. KEENAN,  
*United States Consul.*

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B.

VICTORIA, HONG KONG,  
*November 15, 1855.*

I hereby certify that I attended Captain Nichols, late of the American barque "Reindeer," from October 30 to within a few days past, on account of a severe attack of dysentery; and I declare that at the time I first visited him, in consultation with Dr. Maxwell, senior surgeon United States navy, he was considered by both of us in a dangerous state.

W. A. HARLAND, *M. D.*

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UNITED STATES CONSULATE,  
*Hong Kong, December 13, 1855.*

I, James Keenan, consul of the United States of America for the island of Hong Kong, hereby certify that the above copy of a certificate, given by Dr. W. A. Harland, M. D., regarding Captain Erastus W. Nichols, is in every respect a true and exact copy of the original certificate.

Witness my hand and the seal of my consulate, this 13th day of [L. s.] December, A. D. 1855.

JAMES KEENAN,  
*United States Consul.*

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C.

UNITED STATES CONSULATE,  
*Hong Kong, November 15, 1855.*

Personally appeared before me, James Keenan, consul of the United States of America for the island of Hong Kong, Erastus W. Nichols, late master of the American barque "Reindeer," of New York, having

been duly sworn, deposed and said, that he never authorized Mr. G. Cooper Turner or Mr. Edward Gassett to pay the fine of \$75 (seventy-five dollars) imposed upon him on the 23d day of October, 1855, by the police court of Hong Kong. And the said E. W. Nichols further saith that the fine was paid without his knowledge.

E. W. NICHOLS.

Sworn to and subscribed before me, this 15th day of November, A. D. 1855.

JAMES KEENAN,  
*United States Consul.*

I, James Keenan, United States consul for the island of Hong Kong, do hereby certify that the foregoing is a true copy of the original on file in my office.

[L. s.] As witness my hand and the seal of my consulate, this 13th day of December, A. D. 1855.

JAMES KEENAN,  
*United States Consul.*

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*Evidence of J. Martin.*

JAMES MARTIN, examined on oath, states: I am the chief usher of this court. I was present on the 23d of October last, at the hearing of the charge of Madison *vs.* Nichols for assault and battery. The charge was heard, in petty sessions, before Mr Hillier as chairman and Mr. Leslie as one of the justices of the peace. Captain Nichols was convicted and mulcted in \$50 fine to the Queen and \$25 compensation to the complainant. In default of fine, it was my duty to convey Captain Nichols to prison, in the ordinary course. Upon the conviction being pronounced, Captain Nichols distinctly refused to pay the fine. He refused in open court, and in the hearing of Mr. Keenan. Mr. Hillier then retired from the bench, and Mr. Keenan followed him into his private room. During his absence I told Captain Nichols he must accompany me to prison. He said he would as soon as Mr. Keenan came out of the private room. When Mr. Keenan did so, he walked up to Mr. Nichols, at the door of the court, and linked his arm into the arm of Captain Nichols, and they both proceeded down the court yard of the magistracy. I followed, or rather walked alongside Captain Nichols, and when we got to the jail gate I said, "This way." Mr. Keenan replied, "Not so easy." I then told Captain Nichols that he had better come with me to prison; to which Mr. Keenan rejoined that he had Mr. Hillier's permission to take Captain Nichols home to dinner, and that he would bring him back in the morning, and that he would be responsible for him. Upon this I requested time to allow me to refer to Mr. Hillier, but seeing Mr. Keenan and Mr. Nichols moving on, I followed and seized Mr. Nichols by the breast of his coat, whereupon Mr. Keenan pushed me with such force as to compel me to release my hold of my prisoner. Seeing several persons coming down the court yard, whom

I had previously seen in communication with Captain Nichols and Mr. Keenan, I ordered the jail guard to turn out to assist me in securing my prisoner. The guard was too slow in turning out, and without waiting for them I followed Captain Nichols and Mr. Keenan down the hill, and saw them enter Mr. De Silver's store together. I swear distinctly that my prisoner was rescued from my custody by Mr. Keenan; that is to say, by causing me to lose my hold of him at the jail gate. After Mr. Keenan and Captain Nichols entered Mr. De Silver's house I lost sight of them, and went round to the back steps, and then saw Captain Nichols get into one boat and Mr. Keenan into another, both boats pulling in the same direction towards the "Powhatan." I endeavored to overtake Captain Nichols' boat, but was unable to do so. Mr. Keenan parted from Captain Nichols just inside the threshold of Mr. De Silver's shop door and then came out.

J. MARTIN.

A true copy.

JAMES KEENAN.

*United States Consul.*

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*Evidence of C. D. Williams.*

CHARLES DELANO WILLIAMS, examined on oath, states: (this witness desires it to be noted that he gives his evidence under protest, on the grounds of its having arisen in course of private conversation.)

I am partner in the firm of Williams, Anthon & Co., and am Swedish and Norwegian consular agent at this port. I was informed that Mr. Keenan was summoned before this court (I don't recollect the date) to answer a charge of assault upon the usher. I went to his house on that day, and saw him. I asked him if it was his intention to obey the summons. He answered that, in consequence of the indignities he had suffered at this court, it was not possible for him to attend here. I questioned Mr. Keenan respecting the whole merits of the case of the "Reindeer," and he stated, in course of that conversation, that somewhere near this court, after the conviction of Captain Nichols, a person came up to them as he and Captain Nichols were going down the hill, and put his hands upon Captain Nichols, and that he, Mr. Keenan, by way of remonstrance, had removed that person's hand from the arm of Captain Nichols. He stated that he did not, at the time, know him to be the usher of this court. The impression left upon my mind was, that Mr. Keenan had removed the usher's hand from the person of Captain Nichols by way of remonstrance and not by way of assault. Mr. Keenan was charged with stating a falsehood. I went to him to learn the whole merits of the case of the "Reindeer," and I have no belief, nor ever had, that he made any misstatement whatsoever.

C. D. WILLIAMS.

A true copy.

JAMES KEENAN,

*United States Consul.*

*Evidence of H. Anthon, jr.*

NOTE.—The evidence given or to be given by this witness is objected to by Mr. Keenan and his attorney, Mr. Turner, on the grounds of its being a privileged and confidential communication.

HENRY ANTHON, jr., examined on oath, states :

I am a merchant, trading at this port, and a partner in the firm of Williams, Anthon & Co. I have filled the office of United States vice consul at this port, and was succeeded in that office by the defendant, Mr. Keenan ; I had a certain conversation with Mr. Keenan touching the case upon which he now stands charged ; that conversation arose out of a charge that was made against Mr. Keenan by a gentleman in this colony, in which Mr. Keenan was charged with telling a falsehood. I spoke to Mr. Keenan upon the subject, and in course of that conversation Mr. Keenan stated that, by way of remonstrance with the usher, he had removed his hand from the arm of Captain Nichols. He stated that that occurrence took place outside of the jail gate, as I understood him. My conversation with Mr. Keenan arose out of the case of *Madison vs. Nichols* ; and I wish to state thus publicly that I fully satisfied myself that Mr. Keenan's veracity had been wrongfully impeached by the gentleman in question. The whole and sole conversation between Mr. Keenan and myself upon this subject took place partly in my counting-house and partly in the hall leading into it.

HENRY ANTHON, JR.

Taken before me, this thirteenth day of November, 1855.

*Henry Anthon, jr., continued.*

The witness foregoing desires it to be noted that he strongly objected to giving the testimony which he has done, on the grounds that the statement was made to him by Mr. Keenan in his (deponent's) own house, and arose out of a conversation which was originated by deponent, and not by Mr. Keenan.

Before me.

W. H. MITCHELL.

A true copy.

JAMES KEENAN,  
*United States Consul.*

TONG AKII, Chinaman, examined upon his oath, states :

This witness corroborates all the particulars contained in the evidence of James Martin up to the occurrence at the jail gate. I followed Mr. Keenan, Captain Nichols, and the usher down the court yard of the magistracy on the day in question ; I saw them moving past the prison gate, and I then observed the usher move in front of Captain Nichols, and make a motion with his hands, as if to detain him. I cannot say that the usher laid hands upon Captain Nichols at that

moment, but I am sure that Mr. Keenan put his hand upon the usher and pushed him off from Captain Nichols. The usher then called out "Guard;" after this, the last I saw of them was Mr. Keenan and Captain Nichols continuing their way down the hill.

TONG AKII.

A true copy.

JAMES KEENAN,  
*United States Consul.*

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WALLER, an Indian constable, examined upon his oath, states :

I am one of the jail guard ; I was on duty on the 23d ultimo at the jail gate ; I saw the usher and three or four others in altercation there on that day ; I saw the usher receive a push on the breast from some one, but cannot say who pushed him ; I should not know the person who pushed him again if I saw him.

WALLER.

A true copy.

JAMES KEENAN,  
*United States Consul.*

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JOHN MAHOMED, Indian, P. C. No. 99, examined on oath, states :

That he saw the usher pushed, as well as he recollects, on the 28th ultimo, but should not know the person who pushed him.

JOHN MAHOMED'S MARK.

A true copy.

JAMES KEENAN,  
*United States Consul.*

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ABDOOLLAH, Indian, P. C. No. 66, saw the usher pushed, but would not know the gentleman who pushed him, if he saw him again.

ABDOOLLAH'S MARK.

A true copy.

JAMES KEENAN,  
*United States Consul.*

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*Affidavit of E. Spicer, jr.*

The deponent, Elihe Spencer, the younger, on his oath, deposeth and saith :

I am master of the American ship "Samuel Willetts." I was at the police court of Hong Kong on the 23d October last, at the time the case of Madison *vs.* Nichols was heard. I saw Mr. Keenan, after

the trial was over, go into the magistrate's private room. I heard him say, when he came out, that Mr. Hillier would not remit Captain Nichols' sentence. He told Nichols he had better go and see the magistrate; and when he came out Nichols said, Mr. Hillier still refuses to remit the sentence. Captains Paul, Barstow, Nichols, and myself, were then present. Mr. Keenan was present at the trial of *Madison vs. Nichols*. I saw him taking notes of the evidence; he left the court for a short time during the trial; he left his notes on the desk. I know Martin, the usher; he was in the court at that time. I saw the usher take up Mr. Keenan's notes and read them; he folded them up and took them into the clerk's room. On his return, Mr. Keenan looked for his notes; not finding them, he asked the usher for them. I did not hear the usher's reply. I saw Mr. Keenan then take up a piece of blank paper, and I touched him on the shoulder, and told him I had seen the usher take his notes into the clerk's room, and when he came out he held the notes up in his hand and made some remark to the usher, which I did not hear. Mr. Keenan, after the trial was over, said he was going down town, and asked us to dine with him. Nichols took his arm, and they walked away together. When they went away, Martin was nearly abreast of them. I followed with Captains Paul and Barstow; Captain Davis was some distance ahead. We passed through the jail yard gate. I am not sure whether it was inside the jail yard or out, but I think outside. I saw Martin remonstrate with Captain Nichols. I was from ten to twelve feet distant, sometimes nearer or abreast. I heard Mr. Keenan say, if the usher would allow Nichols to go with him unmolested, he would be responsible. The usher objected; he requested Captain Nichols to stop, but Nichols took no heed of his request, and continued his course. I never heard Mr. Keenan say he had Mr. Hillier's leave to take Nichols with him. I did not at any time see Mr. Keenan lay his hand on Martin, or in any way touch him. When Nichols refused to stop at the usher's request, the usher ran back to the jail gate and called out for the guard; he ran back about twenty or thirty paces. I noticed him; he walked a few paces, and then commenced running to the guard. I did not see him at any time stagger; he did not appear by his motion to have been struck or pushed. All his movements were perfectly natural. After the usher ran back, Mr. Keenan and Nichols walked on and I followed. I saw Martin before we got to the Queen's road; he ran past us and turned to the left along the next street to the Queen's road, I think. We then went to De Silver's store; Mr. Keenan and Nichols were there. Captains Osgood, Davis, and Joyce were there. We remained about six minutes. I then went to De Silver's wharf, accompanied by Captains Paul and Nichols. We went through the back store and the go-downs; we went down the steps, called a boat, entered, and pushed off. I did not see Mr. Keenan or Martin, or any constables on the wharf; when we pushed off there were no one but Chinese there. I know the bank wharf steps; there is a wall partly dividing it from De Silver's. I think it is not possible for a person standing on the Bank wharf steps to see a boat pushing off from Mr. De Silver's steps. Captains Nichols, Paul, and myself got into a boat; there were only three Chi-



nese besides ; there were two white men pulling. Up to this time I had not seen Mr. Keenan or Martin on the wharf, or any where about. When our boat was about two hundred yards from the wharf, I saw Martin pushing out in a boat.

*Cross-examined by Mr. Bridges.*

. When Mr. Keenan asked us to dinner at the police court, I understood it to include all who were present. Nichols was present ; I accepted it ; I believe it was generally accepted. Captains Paul, Barstow and myself walked down to De Silver's together ; at times we were abreast ; we were walking close together talking ; Captain Davis was some distance ahead of Mr. Keenan ; anything that was said by Martin and heard by Paul, would most likely have been heard by me ; there were none of our party behind us ; I am sure I did not hear Martin tell Captain Nichols he was his prisoner ; I did not see him put his hand on Nichols' shoulder ; he might have done it without my seeing ; I will not swear that he did not do it ; I will swear, I did not see him do it ; I did not see Mr. Keenan push the usher ; he might have done it without my seeing, if done slightly ; I was within a couple of paces of Mr. Keenan when Martin ran back for the guard ; he ran back because Nichols would not return with him ; the jail yard gate was wide open ; both leaves of the door were thrown back ; I never saw it otherwise ; I have passed six times ; a conversation took place in De Silver's between Captain Nichols and myself, as to going off to "Powhatan," that was all. Captain Paul and myself were the two white men who pulled in the boat when Captain Nichols went off with us.

*Examined by commissioners.*

I will swear that I never lost sight of Mr. Keenan or Captain Nichols between the police court and Mr. De Silver's.

*Re-examined by Mr. Day*

In going from the police court to Mr. De Silver's it is necessary to pass the gate of the jail before you get out of the precincts of the police court yard. When I said that Mr. Keenan's invitation to dinner was generally accepted, I cannot say I heard any one in particular do so ; it was my impression that it was generally accepted. There is a standing general invitation from Mr. Keenan to all American shipmasters to dine with him whenever they like on each occasion. I passed the jail yard gate ; it was daylight ; the police court was sitting.

E. SPICER, Jr.

I, James Keenan, United States Consul for the island of Hong Kong, do hereby certify that the foregoing is a true copy of the original.

As witness my hand and the seal of my consulate, this 7th day of December, A. D. 1855.

[SEAL.]

JAMES KEENAN,  
United States Consul.

*Affidavit of J. W. Paul.*

THURSDAY, November 29, 1855.

The deponent, Josiah Wilson Paul, on oath, deposeth and saith : I am a master mariner. I am a native of New York, in the United States of America. I remember the 23d of October last. I was in the police court of Hong Kong on that day. I heard the trial of the case of *Madison vs. Nichols*. I saw Mr. Keenan there. Before the case was entered into I heard him (Mr. Keenan) protest against the proceedings of the court. When the case was concluded I saw Mr. Keenan go into a room into which the magistrates had previously gone. Mr. Keenan and Mr. Nichols left the court together; they went towards the jail yard gate. I know Martin, the usher of the court; he was there. I heard him tell Mr. Keenan that Nichols was his prisoner. I did not hear Mr. Keenan's reply. I did not subsequently hear any observations made by Mr. Keenan after they had passed the jail gate. I heard Mr. Keenan say to the usher, Martin, "If you let Mr. Nichols come to dine with me, I will be answerable for him," or words to that effect. I was following them, and might have been six or eight paces distant. I did not hear Mr. Keenan say anything about having Mr. Hillier's permission. I did not hear Mr. Hillier's name mentioned. Captain Spicer was the nearest man to me; then he was by my side. Captain Barstow and some other person I do not now remember were behind us about twelve paces. Nichols and Mr. Keenan were walking arm in arm. The usher was sometimes ahead of them, and sometimes behind them and us. I saw the usher put his hands on Nichols' shoulder. I did not throughout the transaction see Mr. Keenan touch Martin, the usher, in any way.

Martin did not leave them till he went back for assistance. He ran back some fifteen or twenty paces. He was running; he did not appear to be staggering, or as if he had been pushed or struck. I never saw him at any time stagger, or appear as if he had been struck or pushed. After he ran back, Mr. Keenan and Nichols walked down the street to the Queen's road. Before we got to the Queen's road Martin ran past us, and took, I think, the second turning to the left. I saw nothing further at that time of the course he pursued. I went down to Mr. De Silver's stores, in the Queen's road. Mr. Keenan and Nichols were there. Captain Spicer went in with me. I remained there about four or five minutes. I then went down to Mr. De Silver's wharf, accompanied by Captain Spicer and Captain Nichols. We went through the back of the store and the go-downs to the wharf; it is a private way. I went down to the steps. We all three entered a boat and pushed off. At the time we pushed off there was no one on the wharf but Chinese. I know the bank wharf steps; there is a wall which prevents any one at those steps seeing anything taking place on De Silver's wharf except at the extreme western corner. Standing on the bank steps, you could not see a boat pushing off from the steps that I embarked from. The only persons in the boat with the exception of the boatmen were Captains Spicer and Nichols and myself. There were two white men pulling when we were near the "Pow-

hatan." I saw Martin following in a boat; he was from fifty to seventy yards distant. When I left the wharf I did not see Martin or Mr. Keenan anywhere about.

*Cross-examined by Mr. Bridges.*

I went up with Captain Nichols to hear the case of Madison against himself; Captain Spicer was with us. There were several captains of ships there; I cannot say how many; there may have been five or six; most of them left before the case was finished. I had no talk about the case with any one. I had only heard of the case that morning. I should say that it is about fifty paces from the court door to the jail yard gate. It was outside of the jail gate. I heard Martin tell Mr. Keenan, Nichols was his prisoner. It was at the same time that Martin put his hand on Nichols' shoulder. (The witness corrects himself.) It was inside the jail yard that the usher used the words above mentioned; they were moving on at the time. I was from six to eight paces behind. I cannot say whether the jail yard gate was open or half shut. I am positive that Mr. Keenan and Nichols were never out of my sight after leaving the police court until we arrived at De Silver's. I cannot swear that Mr. Keenan did not push Martin; I will swear I did not see him do it. When we arrived at De Silver's Captain Spicer said to me, "Will you go on board the 'Powhatan?'" I had no conversation with any one previously. Mr. Keenan did not say anything to me about going on board the "Powhatan." He did not speak to me, nor did I hear him speak to any one. I remained on the front part of the store, and Mr. Keenan and Nichols went to the office, and Mr. Nichols sat down in a chair. The boat I pulled off in was a China pull-away boat; it was there plying for hire. I sometimes pull in a China boat; that was not the first time; I have done so two or three times, when I should not have got off if I had not pulled myself. There were three Chinese in the boat on that occasion, not more than three.

J. W. PAUL.

I, James Keenan, United States consul for the island of Hong Kong, hereby certify that the foregoing is a true copy of the original.

As witness my hand and the seal of my consulate, this 7th day of  
[SEAL.] December, 1855.

JAMES KEENAN,  
*United States Consul.*

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*Affidavit of H. N. Osgood.*

The deponent, HORACE NEWELL OSGOOD, on oath deposeth and saith:

I remember the 23d October last. I was at Mr. De Silver's store on that day. I remember Mr. Keenan and Captain Nichols coming from the police court, and Captains Paul and Spicer following them. I was in the front part of the store when we missed Captains Nichols,

Paul, and Spicer. I went back through the store, and somebody remarked they had gone through the back way. On getting below I and Captain Barstow met Mr. Keenan, and we then all three proceeded to the wharf. We met Captain Joyce coming back. I do not recollect whether any one was with him. Captain Joyce turned and followed us. When we got on the wharf there were no other white men except ourselves. I did not see any. I saw Captains Paul, Spicer, and Nichols in a boat about two or three hundred yards from the steps. They were the only white men in the boat. I, accompanied by Mr. Keenan and Captain Barstow, got into Spicer's boat and followed on. I know Martin. After we got into the boat and shoved off, Martin came out in the next slip in a boat. He was about abreast when we got clear of the wharf. I did not see him till he came out of the slip. The boat that I mention as "Spicer's boat" is a ship's boat; the boat he went away in is a Chinese boat.

H. N. OSGOOD.

I, James Keenan, United States Consul for the island of Hong Kong, do hereby certify that the foregoing is a true copy of the original.

[SEAL.] As witness my hand and the seal of my consulate, this 7th day of December, A. D. 1855.

JAMES KEENAN,  
*United States Consul.*

*Affidavit of J. G. Joyce.*

Deponent, JOHN GORDON JOYCE, on oath deposeth and saith :

I am master of the American ship Lookout. I remember the 23d of October last. I was at Mr. De Silver's store on that day. I saw Mr. Keenan and Captain Nichols come in. About the same time Captains Spicer and Paul came in. Captain Davis was with me. Captains Nichols, Spicer, and Paul went away. Davis and myself went to the wharf afterwards. There was no boat at the steps. There was one lying close to. When I got to the steps I saw Captains Nichols, Paul, and Spicer getting into the boat. They three were the only white men on the wharf. I did not see Martin on that occasion. The boat pushed off. When they had left we returned toward Mr. De Silver's store. About half way down the passage from the store to the wharf we met Mr. Keenan and Captains Osgood and Barstow. They were walking towards the steps. They were walking at a moderate pace when Nichols' boat had put off. Davis and myself walked back slowly, arm in arm. I did not, nor did Mr. Davis, speak to Mr. Keenan or the two captains who were with him. No words were exchanged. I turned and followed them to the wharf and Davis went on to the store. Captain Osgood hailed Spicer's boat, and when she came alongside the steps Messrs. Keenan, Osgood, and Barstow got into the boat. The latter is a ship's boat. I did not see any boat with Martin in it. At the time Nichols and the others pushed off Mr. Keenan was not in sight.

JOHN G. JOYCE.

I, James Keenan, United States Consul for the island of Hong Kong, do hereby certify that the foregoing is a true copy of the original.

[SEAL.] As witness my hand and the seal of my consulate, this 7th day of December, A. D. 1855.

JAMES KEENAN,  
*United States consul.*

*Examination of Andrew Barstow.*

ANDREW BARSTOW examined on oath, states :

I am master of the American ship Lantao. I was present in this court on the 23d of October last, during the hearing of the case of *Madison vs. Nichols*. The American Consul, Mr. Keenan, was present and protested against the jurisdiction of this court in the case referred to. I heard Captain Nichols convicted of the charge made by Madison, and sentenced to pay a fine of \$50, and \$25 amends. I heard the default pronounced; it was one calendar month's imprisonment. Mr. Keenan was in court at the time that fine and default were pronounced.

*By Mr. Keenan.*—I did not hear Mr Hillier ask you if you would be responsible for the return of Captain Nichols if he were permitted to leave the court. I was absent once for about five minutes, and that question may have been put in my absence. I heard you protest against the proceedings again *after* the sentence was pronounced.

*Examination-in-chief continued.*

After the sentence, I saw Mr. Keenan go up to Captain Nichols, who was standing in the door-way of the court, and say to him, "Captain you had better come home and have dinner with me to-day;" and then arm in arm they walked down the magistracy compound together. I followed, so did the usher of the court, and about half way down the hill he remonstrated against Captain Nichols leaving the court yard; to these remonstrances Mr. Keenan replied that he would be answerable for the prisoner's return, if allowed, unmolested, to take him home to dinner. I presumed that Mr. Keenan was taking him to the American consulate. I did *not* hear Mr. Keenan tell the usher that he had permission from Mr. Hillier to take the prisoner away. I followed Captain Nichols, Mr. Keenan, and the usher, down the magistracy compound at a distance of not more than twelve or 15 paces, and I declare upon my oath that I did not see Mr. Keenan put hands upon the usher in any way, or detach him from his prisoner, or use any personal violence whatever. The whole of the altercation between the parties was confined, as far as I saw, to the remonstrances on the part of the usher, and the expression on the part of Mr. Keenan, that he would be answerable for the prisoner's return if allowed to take him, unmolested, to the American consulate.

*By Mr. Turner.*—I advised Captain Nichols, and so did Captain Spicer, to go on board the "Powhatan," and Mr. Keenan had nothing whatever to do with his going there. Mr. Keenan was not present when Captain Nichols went off in his boat to the "Powhatan."

*Examined by the usher, James Martin.*—I was certainly not more than twelve paces distant from you and Captain Nichols, all down the hill, to the magistracy gate, and the whole party was full in my view the whole time.

Your remonstrances to Mr. Keenan were perfectly distinct and audible. I do not think you could have laid hands on Captain Nichols without my having seen it. A Captain Paul also followed both parties down the hill.

ANDREW BARSTOW.

A true copy.

JAMES KEENAN, *U. S. Consul.*

No. 27.

*Mr. Keenan to Mr. Marcy.*

UNITED STATES CONSULATE,  
*Hong Hong, February 12, 1856.*

SIR: With reference to the difficulties that have arisen between the authorities of Hong Kong and myself, in consequence of the illegal arrest of Captain Erastus Nichols, of the barque "Reindeer," I have to inform you that upon the 23d ultimo, my attorney, George C. Turner, esq, handed me a letter from my barrister, Mr. Day, of which the enclosed No. 1 is a copy; and from which you will perceive that the government has withdrawn the prosecution against me for the alleged rescue of Captain Nichols, on the ground that Nichols was not in legal custody of the usher.

The government having failed to effect a compromise by which I should recede from the position I had taken, and having become sensible of the rudeness and illegality of the course that had been pursued towards other American citizens and myself, and of the indignities that had been directed against the American flag, was glad to avail itself of any excuse to quash the proceedings.

Conscious of being right in my action throughout the whole affair, and of the correctness of the principle upon which I based that action, and satisfied that I would be sustained by my government, and eventually succeed in establishing the premises upon which I started, namely, that American merchant ships were American territory, whether at sea or in port, and that American officials only had jurisdiction over the internal discipline of such vessels, when "the peace of the community" of the port was not affected, "excluding to this extent the local laws," I maintained the position I had taken, knowing that it was the only security for the rights and interests of our citizens and the honor of our nation.

Previous to the entering of the *nolle prosequi*, however, you will learn from the enclosed No. 2, from the superintendent of police, asking permission to board the "New England," to search for deserters, that they had virtually abandoned the ground first taken by them.

I enclose a copy of my permit, No. 3. The search was accordingly made, but the deserters were not found on board the vessel. Application from the same quarter has this day been made to me for permission to board the American ships "Electra," "George," "Menkar," and "Majestic," for the same purpose, and permission granted.

His excellency, Peter Parker, who was present last year during the conversation between his excellency, R. M. McLane and Mr. Bridges, the colonial attorney general, and myself, relative to their claim of jurisdiction over our vessels in the harbor, has informed me that in a conversation that he had lately had with his excellency Sir John Bowring, governor of this colony, he informed the governor that at that conference the attorney general had yielded the point, and declared that neither masters of ships nor the United States consul should suffer any further annoyance from the colonial authorities in such cases.

Our commissioner further informed me that the governor had assured him that no further action should be taken till the British home government should be heard from upon the question.

Thus you will perceive that, though this government has not abandoned its claim of jurisdiction over American vessels in this harbor, yet it has for the present discontinued the practice of boarding and searching our ships, and controlling their internal discipline, and taking therefrom, without permission, persons guilty of no offence against British law; but how soon that practice will be renewed, unless vigorous action is promptly taken by our government, and the question definitely settled, it is impossible to tell.

His excellency, the governor, at present courteously expresses his profuse regards for the honor of our country, and the rights of our citizens, and perhaps to his restraining influence may be ascribed the existing comparative courtesy of his subordinates; but so well satisfied I am that there can be no harmony of action between the present magistrates and superintendent of police of this colony and an American consul who does his duty to his countrymen, that I must again earnestly reiterate my request that their dismissal shall be required, and full reparation made for the wrongs and indignities inflicted.

His excellency, the governor, I am informed, has appointed Chief Magistrate Hillier, British consul general to Siam; whether this is a punishment or a promotion, I leave you to determine.

Mr. Hillier will shortly leave for Ban-kok, and I think you will agree with me, it will be conducive to the interests of our country and the safety of our countrymen, several of whom have recently left this colony for that destination, that with his prejudices against us, he should be met there by an American official of energy and determination, at least his equal in rank, who should be required to permanently reside in that country; which now bids fair to open an extensive commerce with the world.

I am, sir, very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

Hon. W. L. MARCY,  
*Secretary of State, Washington City, D. C., U. S. A.*

No. 1.

HONG KONG,  
January 23, 1856.

REX. vs. KEENAN, Esq :

MY DEAR SIR : I have just received a communication from Sir John Bowring through the colonial secretary, to the effect that the attorney general will be instructed to enter a *nolle prosequi* in this case; the government being advised that in consequence of the want of a lawful warrant of commitment in the case of Madison vs. Nichols, this information is not maintainable in point of law.

Will you bring this to the knowledge of Mr. Keenan, and congratulate him on my behalf that the case has been thus terminated more speedily than we had anticipated, though of its ultimate result there was not from the first the slightest doubt.

Believe me, very truly yours,

JOHN DAY.

G. COOPER TURNER, Esq.

No. 2.

JANUARY 19, 1856.

SIR : Four soldiers have deserted from her Majesty's 59th regiment, and it is surmised that they have stowed themselves away on board the American whale ship "New England." A non-commissioned officer of the regiment to identify the men will accompany the police inspector, who will deliver this to you ; and I shall be glad to have a note from you to the master of the ship named to give permission for the search to be made.

I am, dear sir, very truly and obediently yours,

C. MAY,  
*Superintendent of Police.*J. KEENAN, Esq.,  
*Consul of United States.*

No. 3.

UNITED STATES CONSULATE,  
*Hong Kong, January 19, 1856.*

DEAR SIR : The superintendent of police, Mr. May, has informed me that four soldiers belonging to her Majesty's 59th regiment have deserted, and are supposed to be concealed on board of your ship, the "New England."

You will please permit this officer and the men with him every facility to search for them, and if found, permit them to be brought on shore, to be delivered up to the authorities, and oblige,

Yours, truly,

J. KEENAN,  
*United States Consul.*Captain H. SMITH,  
*Ship "New England."*



*Mr. Keenan to Mr. Marcy.*

UNITED STATES CONSULATE,  
*Hong Kong, January 15th 1856.*

SIR: \* \* \* \* \*

With reference to the matter of the alleged rescue of Captain Nichols, I attended the supreme court on December 23d last, but the case was continued till the next session. I am satisfied that no decision will be made till the opinion of their home government is obtained. Fearing to continue their former course, the superintendents of police now ask my permission to board American vessels in this harbor, as you will perceive by the enclosed copy of a letter from me to Captain Whelden of the American schooner "Wilmington." I enclose also a copy of a letter from Mr. Adams, the secretary of the late Commodore Abbott, from which you can learn the opinion the commodore entertained of the impropriety of my arrest upon the above charge of rescue, and of magisterial justice and courtesy in this colony. This message the commodore repeated the day following through another officer of the "Macedonian." I may here be permitted to mention that, after the testimony of the usher of the court had been taken and published, with false and most slanderous comments, when my rebutting evidence was about to be heard, the court warned the reporters (editors) that if they published it, they would do it at their peril, thus gagging the press and staying public opinion, after they had endeavored to give it a tone having a tendency materially to affect the defence.

\* \* \* \* \*

I am, sir, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

Hon. W. L. MARCY,  
*Secretary of State.*

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UNITED STATES FLAG SHIP "MACEDONIAN,"  
*Hong Kong, November 2d, 1855.*

SIR: Commodore Abbott having this morning been informed that a warrant had been issued for your arrest in regard to the alleged rescue by you of Captain Nichols, of the American bark "Reindeer," sent for me, and directed me to give you the following message:—"Say to Mr. Keenan, if he wants protection to go on board of the 'Macedonian,' and I will give him as much protection as her guns can afford." At the time Commodore Abbott made use of the words he was in his bed very sick, but he raised himself up with all of his strength, and said *them* in a manner that showed he was determined to act in accordance with his language.

I called at the consulate immediately after, according to the order, but found you were out. I shall see you to-day and give you fuller particulars.

Very respectfully, your obedient servant,

W. B. ADAMS,  
*Commodore's Secretary.*

Mr. JAMES KEENAN,  
*United States Consul, Hong Kong.*

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UNITED STATES CONSULATE,  
*Hong Kong, December 6th, 1855.*

DEAR SIR: Mr. May, superintendent of police, has requested permission to send two policemen on board of the schooner "Wilmington," to arrest two deserters from English vessels. You will oblige me if you will allow the officers every facility.

Very truly yours,

JAMES KEENAN,  
*United States Consul.*

Capt. J. WHELDEN,  
*Schooner "Wilmington."*

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No. 30.

*Mr. Keenan to Mr. Marcy.*

UNITED STATES CONSULATE,  
*Hong Kong, May 9, 1856.*

SIR: Feeling it to be my duty to keep the department apprised of the course of events relative to the position lately assumed by the authorities of Hong Kong, with regard to their jurisdiction over American vessels in this port, I have to state that on the 27th of March last, the colonial secretary, by direction of his excellency the governor, sent me the enclosed letter "A," relative to the escape upon American whalers, of deserters from her Majesty's service, and requesting my assistance and co-operation to suppress the evil.

In reply, I requested him to assure his excellency that I would with alacrity "give all possible assistance and co-operation in any proper plan that might be devised to prevent a recurrence of such proceedings," and that I would be glad to learn any suggestions that his excellency had to make respecting the matter. On the same day, Lieutenant Colonel Graham, her Majesty's secretary, with the superintendent of police, called at the consulate, and informed me that information had been lodged that eight or ten deserters from the garrison had been seen to board American whale ship "Canton Packet," then about to proceed to sea, and requested permission for the police to board her, and search for the deserters.

I gave a policeman the usual permit, but afterwards fearing that the vessel, which was then beating out of the harbor, might get to sea before he would be able to overtake her, I sent deputy consul, William Knapp, jr., after her, in a steamer, with instructions to bring the men on shore. He, however, met the police and the captain of the whaler on their return, with nine of the deserters, whom they had found secreted in the hold. It is but justice to the captain to say, that of their having been secreted there he was ignorant, and he returned in order to satisfy the authorities of this fact.

On the 8th of April, I received the enclosed "B" from the colonial secretary, expressing the desire of the governor to acknowledge "his appreciation of the prompt assistance" that I had rendered. To this, I replied by enclosed "C," and received on the 9th, letter "D," "the thanks of his excellency for my suggestions for checking desertions," with copies of ordinance respecting desertions. Thus the matter now stands, and no further attempt has been made to exercise colonial jurisdiction over American vessels, but no other disclaimer has been made of their lately asserted authority to board and search American vessels in this port, no guarantee offered for the future, and no apology for past wrongs and indignities.

The expenses attendant upon the defence of my rights as United States consul, and in protecting the rights of my countrymen, resisting the efforts of the colonial authorities, and establishing the supremacy of American law over American ships have been heavy, and under the impression that the circumstances will warrant the payment of the enclosed bills of G. C. Turner, esq., and W. H. Porter, I forward the bill with vouchers and exchange vouchers.

This bill I may remark, is but a moiety of the expenses that I have incurred during those proceedings.

Very respectfully, your obedient servant,

JAMES KEENAN,  
*United States Consul.*

HON. W. L. MARCY,  
*Secretary of State, Washington City, U. S. A.*

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*Hon. James Keenan, esq., United States Consul for Hong Kong, to  
G. C. Turner, solicitor.*

JANUARY, 1856.

An unfounded prosecution having been commenced in the police court of Hong Kong, charging you with rescuing Captain Nichols, of the United States, master of the Reindeer, out of the hands of the usher of the court while you were performing your duties as consul in protesting against the course pursued towards Captain Nichols, by Mr. Hillier, police magistrate of Hong Kong, several conferences and consultations with you therein, and advising you to appear at the police court under protest; attending at the police court as your counsel some days, occupied considerable time in taking the testimony of Captain Spicer and others. The magistrate having committed you,

ordering copies of the information and evidence, preparing recognizance, and advising you to execute the same by you under protest. An indictment having been filed against you; retaining John Day, esq., at law; several conferences with you and him; application to the chief justice and the acting attorney general that your witnesses might be examined *de bene esse*, as they were about to leave the colony; attending the examination at the supreme court with John Day; interviews with the chief justice and W. T. Mercer, esq., colonial secretary, when the government declined to prosecute the indictment, on the ground that the deposition of the usher did not disclose any case; Mr. Day's fees, court fees, &c., \$750.

Received the above.

E. TURNER.

HONG KONG, *January 1, 1856.*

*United States Consulate Hong Kong, to W. H. Porter, Dr.*

For taking notes and copying testimony in the case of *Rex vs. Keenan*, esq., for the alleged rescue of Captain E. W. Nichols from custody, \$50.

Received payment from James Keenan, esq.

W. H. PORTER.

A.

No. 204.]

COLONIAL SECRETARY'S OFFICE,  
*Victoria, Hong Kong, March 27, 1856.*

SIR: I have the honor to bring to your notice the following facts.

The honorable Colonel Graham commanding the forces in this colony, reports that no less than ten men of the 59th regiment in this garrison, deserted in the course of last evening, making a total loss of desertion of about 50 men since the 1st January last.

Some years ago, proof was given that desertions from the garrison were instigated or aided by the crews of the whale ships under the United States flag in the harbor, and recently it was discovered that six soldiers were taken away in the United States whaler, *Montpelier*.

The evil having grown to an extent so serious, his excellency the governor directs me to communicate the above circumstances to you, in the hope that by your assistance and co-operation some means may be devised to prevent the recurrence of proceedings so lamentable and alarming.

I have the honor to be sir, your most obedient servant,

W. T. MERCER,  
*Colonial Secretary.*

JAMES KEENAN, Esq.  
*United States Consul.*

## B.

No. 243.]

COLONIAL SECRETARY'S OFFICE,  
*Victoria, Hong Kong, April 8, 1856.*

SIR: With reference to my letter No. 204, and your reply of 27th ultimo, I am directed to inform you that the Hon. Lieutenant Colonel Graham has notified to this government the ready co-operation afforded by you to the military authorities in the apprehension of the deserters from the garrison, recently found on board the American whaler "Canton Packet."

His excellency the governor desires me to assure you of the appreciation of the prompt assistance you rendered on that occasion.

As regards suggestions for the future repression of this crime, his excellency has only at present to request that all convenient opportunity be used to make known to the masters of these whalers, and others, the penal provisions of ordinance No. 2 of 1852, copy of which I have now the honor to forward.

I have the honor to be, sir, your most obedient servant,  
 W. T. MERCER,  
*Colonial Secretary.*

JAMES KEENAN, Esq.,  
*United States Consul.*

## C.

UNITED STATES CONSULATE,  
*Hong Kong, April 8, 1856.*

SIR: In accordance with the request of your favor of this date, I shall neglect no opportunity to make known to masters of American whalers, and others, the penal provisions of ordinance No. 2 of 1852.

I have to ask that you will convey to his excellency the governor my acknowledgment of his polite assurance of appreciation of my assistance in the apprehension of deserters from her Britannic Majesty's service, recently found on board of the American whaler "Canton Packet," and to assure his excellency that such co-operation always has and always shall be rendered promptly when called for.

I must, however, be permitted to suggest that, from the tenor of your letter, it would seem that you are laboring under an incorrect impression regarding the conduct of the masters of American whaling vessels. I am satisfied that the masters of those vessels lend neither aid nor counsel to deserters from her Majesty's service, but that from a fellow-feeling, from a love of mischief, that seems innate, and a want of knowledge of such penal enactments, the sailors, together with a similar class of residents on shore, render such aid and assistance, and, without the knowledge of the masters, secrete them on board of those vessels.

This being my conviction, I beg leave to suggest that the most effectual means for the prevention of such desertion would be for the

government to supply every whale ship that hereafter shall arrive in port with a copy of ordinance No. 2 of 1852, for the benefit of the crew.

If you think it advisable, and will furnish me with copies of the ordinance, I will take care that the crew of every American whaler that may arrive shall be furnished with a copy.

I am, sir, very respectfully, your obedient servant,  
JAMES KEENAN,  
*United States Consul.*

Hon. W. T. MERCER,  
*Colonial Secretary, Victoria.*

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D.

No. 247.]

COLONIAL SECRETARY'S OFFICE,  
*Victoria, Hong Kong, April 9, 1856.*

SIR: In acknowledging your letter of yesterday, I am directed by his excellency the governor to thank you for your suggestions as to the mode of checking desertions from the garrison, and in accordance therewith, I have the honor to enclose twenty-four copies of ordinance No. 2 of 1852, for distribution as you propose.

I have the honor to be, sir, your most obedient servant,  
W. T. MERCER,  
*Colonial Secretary.*

JAMES KEENAN, Esq.,  
*United States Consul.*

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*Mr. Marcy to Mr. Keenan.*

DEPARTMENT OF STATE,  
*Washington, April 14, 1856.*

SIR: The difficulty which has arisen between you and the British authorities at Hong Kong has been duly considered; and I am directed by the President to communicate to you his views thereon. Though in passing upon the main question in dispute, the extent of your powers as a United States consul at a port within the British dominions, he is not able to concur in your views; yet he appreciates and commends your zeal and attention to the interests of American commerce and to the protection of American citizens.

Hong Kong being a British colony, the case differs very much from one of a similar character which might happen in any port of China. The powers and jurisdiction of our consuls in China are defined and regulated by treaty stipulations which do not apply to the English port of Hong Kong.

I am apprehensive that while you have claimed for yourself, as an American consul, larger powers than can be well sustained, the British authorities have, on the other hand, exercised those which

national comity usually yields, and should have been yielded in the case of Captain Nichols. Most of the unpleasant occurrences which you have presented to the department, seem to have had their origin in the conflicting opinions between you and the British authorities as to your powers and rights as consul. You appear to have placed much reliance on the remarks of Mr. Webster in his letter to Lord Ashburton of August 1st, 1842. The case he was discussing differed in an essential feature from that of the "Reindeer." The "Creole" was taken forcibly by mutineers into a British port, and Mr. Webster seems to have considered her in a different situation from that she would have been in had she voluntarily visited such port. If he meant to give a more general application to the rules he laid down, the authorities against him are so many and so strong as to render it impossible to sustain him. The law as to the jurisdiction in such a case as that which you have presented, seems to have been settled by the United States Supreme Court in the case of the schooner "Exchange."—(7, Cranch's Reports, 135.) The general principle there laid down is, that "the jurisdiction of courts is a branch of that which is possessed by the nation as a sovereign, independent power. The jurisdiction of the nation within its own territory is necessarily exclusive and absolute. It is susceptible of no limitation by itself. All exceptions, therefore, to the full and complete power of a nation, within its own territories, must be traced up to the consent of the nation itself." The harbor of Hong Kong is British territory; and it is not in dispute that the "Reindeer" was within that harbor. The British authority, therefore, had absolute jurisdiction over that vessel while so situated, and over all on board of it, unless that authority has in some way been limited. Limitations are imposed by treaties and established usage of nations. The question here to be determined is, whether Great Britain has, in any way, surrendered her general jurisdiction over merchant vessels freely and voluntarily entering her ports, or that of Hong Kong in particular, for trade or any other purpose. I cannot find that she has ever done so; and I am not, therefore, able to sustain the position you assumed that you had "sole jurisdiction" over the case of the "Reindeer," and that the local civil courts could not interpose in that matter. The United States have no treaty with Great Britain which applies to the case. The Supreme Court, through the whole course of the opinion in the case of the schooner "Exchange," concede and admit that merchant vessels in a foreign port are not exempt from the jurisdiction of the country. It says: "They, [public armed vessels,] it may be urged, are in the same condition with merchant vessels entering the same port for the purposes of trade, who cannot, thereby, claim any exemption from the jurisdiction of the country." Again, the court remarks, "Since it is admitted that private ships entering without special license become subject to the local jurisdiction, it is demanded on what authority an exception is made in favor of ships-of-war."

Still more explicit is its language in the following extract:

"When private individuals of one nation spread themselves through another, as business or caprice may direct, mingling indiscriminately with the inhabitants of that other, or when merchant vessels enter for

the purpose of trade, it would be obviously inconvenient and dangerous to society, and would subject the laws to continual infraction, and the government to degradation if such individuals or merchants did not owe temporary and local allegiance, and were not amenable to the jurisdiction of the country."

Throughout the elaborate decision of the court in the case of the schooner *Exchange* it is assumed that the jurisdiction of a country extends over a foreign merchant vessel in its harbors. There are several other cases which announce and sustain the same principle as to the jurisdiction of a country over a foreign merchant or private vessel in its harbor as that contained in the case of the schooner *Exchange*, and the doctrine is approved by elementary writers. One of the most learned and eminent of our judges has given explicit sanction to the same doctrine. Judge Story (*Conflict of Laws*) says: "On the contrary, every nation has an exclusive right to regulate persons and things within its own territory according to its own sovereign will and public policy." This view of the law is fully sustained by Ortolan, a French writer of much repute, in his "*Diplomatique de la Mer*." He maintains that "it must be acknowledged by the universal law of nations that the ports and roads belong in complete property to the nation possessing the coasts or shores which form them, and the word property here must be understood in its most extended acceptation. This right is a consequence of the very situation of these places and the territorial sovereignty under which the ports and roads are necessarily placed as dependencies, so that in regard to them there is at the same time the right of property and the right of empire united."

Again he says, "the nation that possesses a port or road can subject foreign vessels there to such laws and to such regulations as it pleases to establish."

There is in my mind no doubt that the State and federal courts of this country could, if they chose to do so, and would, on any proper occasion, exercise jurisdiction over any foreign merchant vessel and its company, in any of our ports, even in regard to transactions which might take place within our territory between the members of that company, and they would not yield to the claim of a foreign consul to surrender that jurisdiction as a matter of right. I do not think that their refusal to make such a surrender, if complained of by a foreign power, would be regarded as a national grievance by this government.

If you had the authority you claimed in the case of the *Reindeer*, it must be derived from concessions by Great Britain, express or implied. I have not been able to find any evidence of such concessions, but much to show that none of that character have been made by her.

In one of the last books written and published in England upon international law (Phillimore's *Commentaries*) I find this passage, which seems entirely to cover the case in dispute: "With respect to merchant or private vessels the general rule of law is, that, except under the provisions of an express stipulation, such vessels have no



exemption from the territorial jurisdiction of the harbor or port, or, so to speak, the territorial waters in which they lie."

It is true that France has, in this respect, made some liberal concessions in favor of private ships, but we must look to British concessions to justify the claim you asserted in the case of the *Reindeer*, as the transaction took place in a British port, and I have looked in vain for them. It is desirable, I think, that they should exist, particularly in remote countries, where annoyances to trade are more likely to occur by the interference of civil courts, but questions which you have raised must be settled upon the law as it is, rather than on what it ought to be. I am, however, disposed to think that the State governments of this Union would be unwilling to have the immunities of extritoriality given to all the private or merchant ships and their crews which visit our numerous harbors, and we could not with propriety ask from other nations, in this respect, what we would not in turn grant to them.

On a considerate view of the case, the President is constrained to come to the conclusion that you had not the jurisdiction you claimed over the case of the *Reindeer*, and that the civil authority at Hong Kong had the right to take cognizance of the charge which Madison brought before it against Captain Nichols.

The manner of conducting the prosecution was apparently exceptionable, and afforded an ostensible ground of complaint. Though there is a dispute about many of the facts with respect to this point in the case, it is not denied that officers of the police went on board of the *Reindeer*, and without a written warrant took John Madison from the vessel, who had shipped as carpenter and was there confined. Unusual as this proceeding appears, it is alleged that it was authorized by an existing law or ordinance, to which a particular reference is made, but a copy of it is not found among the papers sent to this department, and I am not therefore able to say that it is not, in effect, what it is alleged to be.

Having sovereign dominion over the place, British authority would be competent to make an ordinance conferring on police officers the right to enter a vessel in a British port, and make an arrest of a person charged with an offence on board without any written process for that purpose. The proceedings in this respect appear to have been extraordinary, yet I am unable to pronounce them illegal.

If obliged to yield the point, as I think we are, that the *Reindeer* and her crew, while in the harbor of Hong Kong, were subject to the civil authority of the place, we cannot question its right to take cognizance of the charge of Madison against Captain Nichols for the alleged battery and false imprisonment. I do not therefore perceive upon what ground the objection which was taken in his behalf to the jurisdiction of the court can be sustained.

It is to be regretted that Captain Nichols did not recognize the authority of the court and present to its consideration his defence. Had he taken that course and shown, as probably he could, that he had, in his treatment of Madison, done nothing more than proper discipline required, all subsequent unpleasant occurrences might have been avoided. As the matter now stands, it is not perceived what complaint

of wrong this government can present to the consideration of Great Britain for redress on account of the arrest and proceedings against Captain Nichols. On any such complaint the British government would set up and be able to sustain the jurisdiction of the court at Hong Kong, and as Captain Nichols denied its jurisdiction, and refused to appear and make his defence, it will be scarcely possible to impeach the sentence against him. In order to make it a case of national wrong, it will be necessary to show that the court had no jurisdiction, or that it perverted its powers, and acted not only erroneously, but corruptly. As the case is presented here, I do not believe that on either ground an application for satisfaction can be sustained.

If Captain Nichols was in the custody of the law, as he certainly was if the court had jurisdiction over the case, then it was an offence to aid in his rescue.

In the foregoing remarks I have considered the questions raised in this case with reference to strict international rights, for in this light only could they be properly regarded when made the subject of a national grievance for which redress is to be demanded.

Though the strict right of the civil authority of Hong Kong to entertain Madison's complaint and investigate the charge against Captain Nichols cannot be successfully questioned, yet inasmuch as the affair related to the discipline on board of a foreign vessel, and the offence, if any there were, was an abuse of the captain's power, courtesy and national comity should have led the authorities at Hong Kong to decline to act in the case, referring the matter to the government to which the vessel belonged. Whether Captain Nichols had or had not exceeded the limits of the powers with which he was invested as captain of the Reindeer over the crew, in his treatment of Madison, might with great propriety have been left to the determination of the courts of the United States. Had the case been put on this ground, it is to be inferred from the letter of W. T. Mercer, esq., colonial secretary, of the 25th of October last, that the object you had in view might have been attained, but your denial of the jurisdiction of the civil court at Hong Kong brought up the question of strict right, and it appears to the President that the decision cannot be regarded as erroneous, though the consequences which have resulted from the interposition of the court are regretted.

It is probable that this subject may be presented to the British government, with a view to some arrangement which may prevent similar mischief in case of difficulties which may occur on board of our merchant vessels between the officers and crews in British ports.

While preparing this despatch unofficial information has been received that the proceedings against you for being concerned in the rescue of Captain Nichols have been abandoned. The ground for the discontinuance of those proceedings is, that the usher had not the legal custody of Captain Nichols, because he had not been provided with a written warrant to hold him in custody. Upon examination of the evidence you have furnished to the department, though conflicting, it does not appear sufficient to sustain the charge against you of having aided in the rescue, if Captain Nichols had been legally in custody. Though this course towards you may be regarded as an act

of discourtesy, yet, all the circumstances considered, it can hardly be treated as an outrage.

While I am obliged to differ from you in regard to the extent of your powers as United States consul, and therefore your expectation cannot be met as to the measure of redress which this government ought to claim of that of Great Britain, I bear willing testimony to your good intentions, to your vigilance and perseverance in discharging your official duties.

I am, sir, your obedient servant,

W. L. MARCY.

JAMES KEENAN, Esq.,

*United States Consul, Hong Kong, China.*

*Mr. Keenan to Mr. Marcy.*

No. 34.]

UNITED STATES CONSULATE,

*Hong Kong, October 14, 1856.*

SIR: I have the honor to acknowledge the receipt of your despatch of the 14th of April, conveying to me the views of the President in relation to my late difficulty with the British authorities of Hong Kong concerning their jurisdiction over the internal discipline of American vessels at anchor in this harbor. Though the flattering attestation of the President to my "zeal and attention to the interests of American commerce and to the protection of American citizens" is extremely gratifying, yet I regret exceedingly that his excellency "is not able to concur" in my views; and although I shall, of course, submit to his superior judgment, and forego action in future in cases where the local authorities claim jurisdiction over the internal discipline of our vessels, yet I shall not, without express orders from the President or yourself, yield what I look upon as the fundamental principle, repeatedly declared by our jurists, that in regularly documented American vessels the flag covers American territory, whether at sea or in port, and that the company of such vessels must look for redress of wrongs inflicted by their officers to the United States authorities, excluding the local laws of foreign ports, when the interests or the peace of the community is not affected.

In asserting this principle, without resisting the future action of the authorities here, in cases similar to that of the "Reindeer," I presume, from the tenor of your despatch, that I will be carrying out the intentions of our government.

The question upon which his excellency the President and yourself and the learned Story entertain views diametrically opposite to those entertained by John Adams and Daniel Webster and Henry Wheaton, and upon which the opinions of eminent British statesmen conflict, can hardly be considered settled without a direct declaration of the government sustaining or yielding the point at issue; but from your despatch, where you state that though you are apprehensive that I have "claimed larger powers than can well be sustained," the British

authorities have, on the other hand, exercised those which national comity usually yields, and should have been yielded in the case of Captain Nichols, and in which you intimate that it is desirable that such concessions should exist, and that though not the law, "it ought to be," and that "the subject may be presented to the British government with a view to some arrangement which may prevent similar mischief," I infer that it is not at present the intention of the government to make any such declaration.

If I have erred in claiming as American consul "larger powers than can well be sustained" I have erred upon *dicta* that emanated from the State Department. It seems to me that Mr. Webster in his letter to Lord Ashburton of August 1, 1842, respecting the case of the "Creole," intended his remarks to apply not only to the case of that vessel, but as a general principle declared by the United States government, when he says that "the rule of law and the comity and practice of nations go much further than those cases of necessity, and allow even a merchant vessel coming into any other port of another country voluntarily, for the purpose of lawful trade, to bring with her and keep over her, to a very considerable extent, the jurisdiction and authority of the laws of her own country, excluding to this extent, by consequence, the jurisdiction of the local law," and that "according to the commonly received custom this jurisdiction (of the country to which she belongs) is preserved even in parts of the sea subject to a foreign dominion;" that "if a murder be committed on board of an American vessel by one of the crew upon another or upon a passenger, or by a passenger upon one of the crew or another passenger, while such vessel is lying in a port within the jurisdiction of a foreign state or sovereignty, the offence is cognizable and punishable by the proper court of the United States;" and that "for the general purpose of governing and regulating the rights, duties, and obligations thereof, they are considered as parts of the territory of the nation herself." Having thus declared our merchant vessels parts of the territory of the United States, he in a subsequent correspondence with the British commissioner, Lord Ashburton, quoting from the President's message, declared that "the territory of the United States must be regarded as sacredly secure against all such invasion."

In making this declaration Mr. Webster certainly did not lay down this rule as applicable to particular or isolated cases, but as Wheaton expresses it, "the only rule which could be adopted and observed consistently with the rights and honor of the United States and the security of their citizens."

His lordship, in reply to Mr. Webster in the "Creole" case, not only declared that "the laws and duties of hospitality neither require nor justify any inquisition into the state of persons or things on board of American ships in British colonial harbors and waters," but also in his reply in the matter of the "Carolina" declared that they were perfectly "agreed as to the general principle of international law."

Wheaton, in his *Elements of International Law*, says that "the American government had announced as the only rule and the principle that would hereafter be maintained by our government, that in every regularly documented American merchant vessel the crew who

navigated it would find their protection in the flag which was over them." This volume, the edition of 1855, was forwarded to this consulate by the State Department, and I, of course, regarded it as my rule of action.

Mr. Adams, then minister at the Court of St. James, in a letter to Mr. Jay of September 22, 1787, informed him that the men of several American vessels then lying in the river Thames had had their crews taken from them, but upon his representing the matter to Lord Carmarthen his lordship assured him that "he would take measures to have the men restored, and precautions against such mistakes in future." I wish here to call your attention to the fact that Madison, the carpenter of the "Reindeer," was taken from that vessel and afterwards shipped on board of the British steamer "Unicorn." By our Commercial Digest I am informed that if a captain of an American vessel "suffer his authority to degenerate into cruelty or oppression, he may be called upon to answer for the same upon his return to his country;" and in an English work entitled "The Mercantile Marine Magazine," published in London, 1854, I find reported the decision of the Hon. John K. Kane, judge of the eastern district court of Pennsylvania, in the case of *Sanders et. al. vs. the British brig Victoria*. In this case the British consul, George B. Mathews, protested against the crew being permitted to sue for wages in a court of the United States, on the ground that the "Victoria," on which the libellers and respondent sailed, was a British vessel. The court concurred with Her Britannic Majesty's consul, and "ordered that the libel be dismissed." It may be said that the case quoted above was a question of "civil contract," and that there is a distinction between the jurisdiction there yielded and "criminal jurisdiction." I am under the impression that no such nice distinction can be drawn as would give to the local authorities of a port in which a foreign vessel might be at anchor the jurisdiction in one case, and to the consul of the nation to which the vessel belongs jurisdiction in the other, when in neither instance were the interests or peace of the community affected. The mutiny on board of the American ship "Ocean Express," at Liverpool, in August, 1855, was certainly a criminal case, yet the mutineers were allowed to land, and the British authorities declared that "owing to the vessel being under the American flag they were not at liberty to deal with the case."

In making my claim to jurisdiction in cases such as that of Captain Nichols I made no pretensions to such powers and jurisdiction as belong by treaty stipulations to the United States consuls in China, but confined my claim to cases occurring on board of American vessels between the company of such vessels in which American interests alone were affected.

It is true that we have no treaty with Great Britain by which she relinquishes her claim to jurisdiction over our vessels in her ports, but it is equally true that we have no treaty with her by which she relinquishes her claim to the right of search upon the open seas, yet it is not to be supposed that our government would tolerate the practice.

Sir William Molesworth, in his speech in the House of Commons, July 4, 1854, then Secretary of State for the colonies, said: "No por-

tion of the ocean is the exclusive property of any State, except that portion which is temporarily occupied by a ship of a State, and that a neutral ship is a floating portion of the territory of a neutral sovereign, its inhabitants are his subjects; they are bound to obey his law and no other law. If they commit crimes on board of the ship they are tried and punished by his penal law." Does not this declaration include vessels in ports and harbors? It embraces a principle never yet refuted, that a vessel is a floating portion of the territory of the nation to which she belongs, and if a vessel at sea is a portion of the territory of the nation, does she lose her nationality or become less a portion of that territory upon entering a foreign harbor? and if the company of such vessels are subjects of the nation to which the vessel belongs, do they become subjects of a foreign government upon entering a foreign harbor? If these premises are correct, and I think all will concede that they are, then the conclusion is immutable.

The opinion of the French writer, Ortolan, that "the nation that possesses a port or road can subject foreign vessels there to such laws and such regulations as it pleases to establish," is indeed very strong against the position that I took, but it must be remembered that he wrote for a day gone by. It would hardly be supposed that he would, at this day, contrary to the action of his government, sustain such an argument.

In the conferences held by the five powers at Aix-la-Chapelle, November, 1818, the French government, speaking of the right of search, said: "The immediate consequence of such an institution would be to withdraw the subjects of H. M. from their natural judges, as they would pass under a foreign jurisdiction." Mr. Ortolan's views, if carried out, would have the effect that his government so much deprecated. Moreover, the treaty between the United States and France, of 1853, must overrule those views. Article 8 of that treaty declares that consuls "shall have exclusive charge of the interior order of their merchant vessels of their nation, and shall alone take cognizance of differences which may arise either at sea or in port between the captain, officers, and crew, without exception, and that the local authorities shall not, on any pretext, interfere in these differences."

If I am correctly informed, the exequators granted to British consuls by our government concede to them all the rights, privileges, immunities, and jurisdiction "granted to the consuls of the most favored nations;" if so, they are placed upon a footing with French consuls, and, of course, those concessions must be reciprocal.

You express the opinion that "the States of the Union would be unwilling to have the immunities of extritoriality given to all the merchant ships and their crews which might visit our numerous harbors, and we could not with propriety ask from other nations what we would not in turn grant them."

If the federal and State government entertain this view of the matter, then the late treaty with France, which grants these immunities, cannot be carried into effect, and the federal government has not only made concessions that she had no right to make, but has done injustice to both France and the States; and we are accepting from a

foreign nation privileges and exemptions under the promise of a reciprocation that is not in our power to perform.

The decision of the Supreme Court in the case of the schooner "Exchange," and the confirmatory opinion of the learned and lamented Story, are certainly strong arguments against the opinions of Mr. Webster and Mr. Wheaton, but it is evident that those opinions were promulgated prior to the treaty of 1853, with France, and certainly our government by that treaty has robbed them of much of their force; and if, as you suggest, I can show "British concessions" to justify the claim I asserted in the case of the "Reindeer" in this port, they can have no bearing in this case.

I am informed by a gentleman who was one of the first settlers of Hong Kong, and for some time clerk of the records, that Captain Elliot, by whom the English government obtained the island, (in answer to some inquiries,) wrote to Mr. Charles Vanbruggen Gillespie, the first American resident of the island, (and for some time the agent of all the American houses,) to the effect that "Hong Kong was to be held for the benefit of the world, that foreign ships in her waters were to be deemed part of the territory under which they sailed, and that there was to be no interference by the colonial officials with the internal discipline of those ships." Mr. Gillespie is now, I understand, a notary public in San Francisco, and I presume can inform the government upon that subject. I enclose a slip from the "Friend of China and Hong Kong Gazette, of the 23d of July last, with reference thereto. Again, in 1854, when the attorney general of the colony and I laid the subject before Commissioner McLane, in the matter of the "Joshua Bates," that gentleman sustained me in my claim to the jurisdiction, and in his presence and that of our present commissioner, Dr. Parker, (who also agrees with me on the question,) the attorney general assured me that "there would be no further interference with my action in such cases by the local authorities." The ordinance you refer to I have never seen, nor do I know that it exists.

I regret that it is your opinion that the conduct of the officials of this colony towards me, as United States consul, "can hardly be treated as an outrage." The distance that lends enchantment, perhaps robs ruffianism of its rudeness; but to me here it did, and still does, seem that their conduct in the case of the "Reindeer," and in that of the "Annie Bucknam," which I lately reported, and towards myself as United States consul, was a series of outrages—at once a shame to the government that would practice, and a reproach to the one that would tolerate them—and for which I trust full reparation will be demanded.

I fear that I have trespassed too much upon your time and patience in this matter, but it appears to me one of such vital importance to the honor of our country, the interests of its commerce, and the rights of our citizens, that I have thought it my duty to do so, especially as you intimate that "it may be presented to the British government." This, I hope, will speedily be done, for no matter what the promises, experience has taught me not to rely upon the Punic faith of the officials of this colony.

As I have forwarded to the department some documents relative to

the capturing of deserters from her Britannic Majesty's 59th regiment, who had taken refuge on board of American vessels, and delivering them to their officers, and also, in order to show you that the British government cannot complain of a lack of courtesy or justice from me, I beg leave to enclose a copy of a letter from Governor Bowring stating that he had received instructions from her Majesty's government to convey to me the thanks of that government for the promptitude with which I assisted the authorities on that occasion.

While it is a source of much regret to me that you are obliged to "differ from me in regard to the extent of my powers as United States consul," it is with great pleasure that I acknowledge your testimony to my "good intentions, vigilance, and perseverance in discharging my official duties," and I trust that my official actions will be such as never to impair that confidence.

In this matter I pursued the course that seemed to me to be clearly my duty to my country and my countrymen; and if my feeble efforts have the effect of securing our national rights, I shall have nothing to regret from my action. Trusting to your excellent judgment and diplomatic skill and Lord Palmerston's sense of right, I apprehend that there will be but little difficulty in making a satisfactory arrangement of the difficulties that have occurred between me and the authorities here.

I am, sir, very respectfully, your obedient servant,

JAMES KEENAN,

*United States Consul.*

Hon. W. L. MARCY,

*Secretary of State, Washington City, U. S. A.*

## B.

No. 633.]

COLONIAL SECRETARY'S OFFICE,  
*Victoria, Hong Kong, August 26, 1856.*

SIR: The aid rendered by you in April last to this government in recovering certain deserters from the garrison having been duly reported to the right honorable the Secretary of State for the colonies, I have now the honor to inform you that his excellency the governor has received instructions to convey to you the thanks of her Majesty's government for the promptitude with which you assisted the authorities of this colony on that occasion.

I have the honor to be, sir, your most obedient servant,

W. T. MERCER,

*Colonial Secretary.*

JAMES KEENAN, Esq.,

*United States Consul.*



*Mr. Marcy to Mr. Mason.*

DEPARTMENT OF STATE,  
*Washington, December 22, 1854.*

SIR: Annual appropriations are made for the relief of destitute American *seamen* in foreign countries, but there have been none, as it is believed, for the relief of destitute American *citizens*. These are often thrown ashore at various points in a state of destitution, and are necessarily to be provided for by our diplomatic and consular or commercial agents, who are unprovided with funds applicable to this purpose.

In some instances considerable amounts have been expended by them, from their private means, for the relief of their destitute countrymen. In some places the local law makes it imperative on foreign consuls to support the destitute citizens or subjects of their respective countries.

I have the honor therefore to suggest the introduction into the civil and diplomatic bill of an amendment, for the purpose above indicated, similar to the one which passed the Senate at its last session.—(See Congressional Globe, vol. 28, part 3, 1st session 33d Congress, pages 1935–6.)

Your attention is also invited to a copy of a despatch, herewith enclosed, from James Keenan, esq., United States consul at Hong Kong, who has drawn on the department for \$511 58, expended for the relief of shipwrecked American citizens, who were thrown on his hands under peculiarly distressing circumstances.

This sum has not yet been paid, for want of an appropriation at the disposal of the department for this purpose.

Under the circumstances of the case, a specific appropriation for an amount sufficient for the relief of Mr. Keenan is recommended to your favorable consideration.\*

I am, sir, your obedient servant,

W. L. MARCY.

Hon. J. M. MASON,

*Chairman Committee on Foreign Relations, U. S. Senate.*

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\* In pursuance of this recommendation, an appropriation for the relief of Mr. Keenan was made March 3, 1855.—(See Statutes at Large, vol. 10, p. 659.)

The expenditures for which Mr. Keenan now claims to be reimbursed were made subsequently to this period.

TOPOGRAPHICAL MEMOIR OF THE DEPARTMENT OF THE  
PACIFIC.

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LETTER

FROM

THE SECRETARY OF WAR,

TRANSMITTING

*The topographical memoir and report of Captain T. J. Cram, relative to the Territories of Oregon and Washington, in the military department of the Pacific.*

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MARCH 3, 1859.—Laid on the table, and ordered to be printed.

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WAR DEPARTMENT, *March 3, 1859.*

SIR: I transmit herewith the report of Captain T. J. Cram, Topographical Engineers, on the military department of the Pacific, called for by a resolution of the House of Representatives.

The topographical information contained in this report is, to a great extent, published in the reports and maps of the War Department, or is in course of preparation.

A large portion of the report is devoted to subjects irrelevant to its objects, as indicated by the title and the duties of Captain Cram, and contains animadversions upon public functionaries, which are out of place in a topographical communication, and which are, in no sense, sanctioned or endorsed by this department.

Very respectfully, your obedient servant,

JOHN B. FLOYD,  
*Secretary of War.*

HON. JAMES L. ORR,  
*Speaker of the House of Representatives.*

WAR DEPARTMENT,  
OFFICE OF EXPLORATIONS AND SURVEYS,  
Washington, February 24, 1859.

SIR: I transmit herewith the military topographical memoir and report, with maps, on the military department of the Pacific, by Captain T. J. Cram, Topographical Engineers, called for by a resolution of the House of Representatives of January 8.

This is the report to which I called the special attention of the War Department in a report dated March 1, 1858.

Very respectfully, your obedient servant,

A. A. HUMPHREYS,  
*Captain of Topographical Engineers, in charge.*

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*Military topographical memoir and report, with maps,\* on the United States military department of the Pacific, by Thomas Jefferson Cram, captain Corps of Topographical Engineers, chief topographical engineer, department of the Pacific, 1855, '56, '57.*

#### PREFACE.

This memoir has been drawn up by virtue of orders received by me while serving in the department of the Pacific, under the command of Major General J. E. Wool, United States army, of which the following is a copy:

HEADQUARTERS DEPARTMENT OF THE PACIFIC,  
*Benicia, California, June 20, 1855.*

SIR: The commanding general directs that you prepare a topographical memoir, or view of the department of the Pacific, and that, for this purpose, you consult such papers as may be on file at these headquarters. You will also call upon any officers serving within the department for such information as they may be able to give you in the execution of these instructions.

I am, sir, very respectfully, your obedient servant,

E. D. TOWNSEND,  
*Assistant Adjutant General.*

Captain T. J. CRAM,  
*Topographical Engineers, Benicia, California.*

Accordingly, the information herein embodied has been derived—

1. From reports, sketches, journals of marches by officers of the line, containing much that is valuable, and from reports of reconnaissances and maps by topographical engineer officers, as I found them at headquarters, without, however, having been, as it seemed

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\* The maps, not having been ordered by the Committee on Engraving, have not been printed.

to me, previously digested, arranged, and embodied in a useful shape for practical military purposes, before being forwarded to the War Department.

2. From conversations during personal interviews with many officers of the line and of the staff (too many to be here enumerated) who had been serving in various districts of the department, and who seemed to me to have intelligently calculated the resources of the country and various points of the different branches of the military service.

3. From my own personal observations upon the country, and upon the practical operations of the several branches of the service, during a tour of duty (of from two to three years) in various directions and at various places, and in various surveys and reconnaissances in the department in the years 1855, '56, '57, while in the performance of duties as senior topographical engineer officer, attached to the general staff of the commanding general of the department of the Pacific.

In drawing up the memoir and report I have not confined myself simply to the task of reporting topographical information, but have shaped all in a manner, while rendering much of that kind of information in the text and maps, so as also to meet the requisition contained in paragraph 481, Army Regulations; hence the double title of "Memoir and Report," seen on title page.

Therefore, it will be observed that this will contain what may be regarded as a report of the military and other operations connected with, or having relation to, the military service, as they came under my own observation; and it will likewise embrace my own views, as well as the views of other officers when relevant, in regard to various points, upon which it will be seen by those having the patience to follow me that I have freely, but I trust respectfully, commented in the ensuing chapters.

Not only shall I deem it within the scope of my province to report what I regard as existing evils in the working of the military operations of the regular army, and of the self-constituted volunteer armies that have been in the field in the department, and of the Indian service in its relations with the army, but I shall feel at perfect liberty to report suggestions which, from a source however destitute of pretension, might, if carried into effect, remove those evils, to the great benefit of the army service in the department of the Pacific.

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### *I.—General description of the military department of the Pacific.*

This department includes within its limits the State of California, the Territories of Oregon, Washington, and Utah, containing 718,367 square miles in surface; to use the language of one of its distinguished commanders, "altogether, in size, an empire of itself."

Map No. 1 represents its general features, as far as necessary for general description. The military posts, as now located, are named in red letters, and are 21 in number, viz: nine in California, four in

Oregon, eight in Washington, and none in Utah; others may have to be established to meet exigencies. The physical features of this great area, while eminently favorable to secure the Indians and the depredating whites from pursuit, are, in themselves, formidable obstacles to the transit of troops, with the necessary supplies for anything like an extended march into the interior of the country.

These physical obstacles consist in numerous ranges of lofty mountains, of great extent, with which the whole department is checkered; a comparative deficiency in the number and extent of navigable rivers; the want of suitable natural roads, and the extreme difficulty of making roads, owing to the formidable obstacles presented by the mountains all over the department, and, besides, the denseness of the forests in Oregon and Washington. The only physical feature at all favorable to military movements is the great extent of seacoast navigation, from the post of San Diego to that at Bellingham Bay, an extent of about 1,400 miles, which may be regarded as the sea front of the department.

Fortunately, this extensive front is furnished by nature with good harbors, viz: the Bay of San Diego at the south and the waters of Washington at the north; also one of the best in the world, at an intermediate point, in the Bay of San Francisco.—(See maps Nos. 7, 16, 2.) This bay, and the other smaller tide-water bays with which it is connected by navigable straits and channels, are surrounded by a shore extent of 200 miles; and they are navigable by sail and steam vessels in any direction, and their waters communicate with the ocean by a deep navigable strait, the "Golden Gate," inside of which stands the city of San Francisco.—(See map No. 2.)

With these beautiful bays two navigable rivers (the Sacramento and San Joaquin) communicate: the former, from the north, affording steamboat navigation at all stages to Sacramento, 129 miles above San Francisco, and at high stages 150 miles further up; the latter river, coming from the southeast, affording similar navigation to Stockton, 115 miles above San Francisco.

The Columbia is the only other river navigable for any extent piercing the ocean front of the department of the Pacific.—(See map 16.) But the circumstances of the bar at its mouth (see map No. 3) will forever preclude it from being a harbor. Nevertheless, this river, navigable, without interruption, up to the Cascades, 183 miles above its mouth, and in several reaches above that, and its tributary, the Willamette, (see map No. 14,) which also has navigable reaches separated by falls, are both important in reference to military lines of communication with the interior of the department.

The Straits of Fuca, and Washington waters generally, (see map No. 16,) forming an extent of navigation, by sail or steam, for some hundreds of miles, having connexion with the ocean front of the department, and having several excellent harbors, also possess highly important advantages for military movements interior to this front.

Again: the Colorado river of California, though not piercing this ocean front within our own possessions in the department, is nevertheless of military importance, (see map No. 7,) and it is used by us

for military purposes, as far as it is known to be navigable by steamers, up to Fort Yuma, 125 miles above its mouth; and should the explorations now in progress prove it navigable higher up, it will become of still greater military importance to the department of the Pacific.

The foregoing named natural channels of interior communication are of too much importance to be overlooked by any officer connected with the military service in the department, and they should be carefully studied at the War Department, in every bureau, in reference to their adaptation and connexion with the seacoast front for military purposes, more especially as all other physical features of the whole interior, generally, are so adverse that these natural channels must forever exercise a controlling influence in almost all important operations to be carried on, whether in establishing posts, furnishing them with troops and supplies, or executing movements from the posts into the Indian countries. For this study, and for sufficiently minute detail in reference to these watercourses, maps and topography will be given in this memoir, all in their proper places, so as to cover the whole department.

From the general topography now given, and a study of map No. 1 alone, it seems to me it cannot fail to be perceived that, for the general military business of the department, whether in ordinary or extraordinary circumstances, the city of San Francisco necessarily becomes the principal and permanent centre of that business. Hence the great importance to the War Department of retaining the military reserve called Presidio, near that city, and of there erecting suitable buildings for a depot of troops and supplies, and constructing a public dock; hence the propriety of establishing, and the advantage of retaining, the headquarters of the department at San Francisco or the Presidio—an advantage too clearly to be seen from the general topography of the department, and the pre-eminent commercial character of the city, to need evidences of minor or collateral circumstances, of which, however, many could be adduced to sustain it.

The operations of an army must, and the centre of those operations likewise ever be subject, in a great measure, to the physical features of the country in which the forces are operating.

The business of carrying on military operations in a department requires labor, materials, and supplies, other than what can be furnished by the soldier or the officer. In the department of the Pacific labor will always be high, and materials likewise; these, in addition to the generally adverse physical features of the country, will necessarily cause all military operations to be very expensive—in a ratio of from  $2\frac{1}{2}$  or 3 to 1 to what they would be under the same commander and the same set of staff officers in the department of the west; and it is well for the War Department, Congress, and the people, to be apprised of the reasons why it will be so.

Circumstances are so adverse to transit and locomotion generally in this department that the duties of all, whether of the line or staff, when called into the field or to move from one part of the country to another, become exceedingly difficult and often onerous; and none more so, for example, than those devolving on the pay officers, whose

duties are not only arduous, but involve great pecuniary responsibility. The posts are remote, and the means of transportation uncertain. The routes to be travelled are, in some parts of the country, impassable during the winter or rainy season, the mountain passes entirely obstructed by snow, and the rivers unfordable. During the summer months the heat on the plains or deserts to be crossed in several of the routes is almost insupportable, and water extremely scarce.

The distance to be travelled by the paymaster stationed at headquarters, in paying the district under his charge, is 1,896 miles, a large portion of which being through a country infested by robbers and Indians. The southern pay district includes the posts at San Diego, Fort Tejon, and Fort Yuma, and the paymaster travels 900 miles, twice crossing a desert of 90 miles in making his periodical round. In Oregon and Washington the labor of the pay officer, with all the risks of a new and unsettled country, is by no means to be coveted. The posts within this district are widely scattered, the means of travelling even more precarious, and the seasons less favorable than in California. With all these impediments to this branch of the military service, it ought to be a subject of congratulation that thus far the treasury has sustained no loss, and the troops have been paid with much regularity in this department.

The same adverse circumstances operate forcibly to prevent the officers of the quartermaster's department from conducting their part of the military service so as to elicit from one unacquainted with these obstacles anything but encomium in respect to economy, while to one cognizant of the physical features of the country it would seem a matter of surprise how this class of officers generally manage, under such difficulties, with as much economy as they do.

To supply the troops with the necessary subsistence at the proper time in the various seasons, and of the proper quality, it must be confessed, requires no ordinary capacity in the chief of the commissariat in the department of the Pacific, especially when one considers the difficulties of communication, the vicissitudes of climate, and the comparatively few districts in which supplies are produced.

In the following chapters much will be found of practical utility for the foregoing classes of officers, in so far as the exercise of their official duties may be dependent on or influenced by the topographical features of the department.

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## II.—*Military considerations in reference to the ocean front of the department of the Pacific.*

This front, extending, as already stated, 1,400 miles, from San Diego to Bellingham Bay, has now established on it the following named posts: San Diego, Presidio, Humboldt, Umpqua, Port Townsend, Steilacoom, Bellingham Bay, all of which are occupied by troops.

These posts are generally accessible in all seasons from San Francisco by sail and steam vessels. At each, excepting Humboldt and Umpqua, a steamer is seldom prevented by stress of weather from

entering port; fogs sometimes cause delay. With the exceptions mentioned, all may be said to possess good harbors; that of Humboldt requires lighterage, except for vessels of small draught, and that of Umpqua is difficult to enter except under the most favorable circumstances.

There are two other points on the sea front to which, although not military posts, some military importance attaches under the circumstances existing in the department—San Pedro, to the south, and Crescent City, to the north of San Francisco—as ports at which troops and supplies are landed for interior posts.

The United States mail steamers run semi-monthly from San Francisco to or by all the points above named excepting Port Townsend, Steilacoom, and Bellingham Bay, regulating their times of departure and return by those of the United States mail steamers from San Francisco for New York. In regard to the posts at Port Townsend, Steilacoom, and Bellingham Bay, a mail steamer communicates from one to the other monthly, the central point of departure of which is at Olympia, the capital of Washington Territory. With this town there is mail communication semi-monthly, (from San Francisco,) *via* the Columbia river, to Rainier; thence, *via* Cowlitz river and overland, to the said centre of departure.

At all times movements of troops and of supplies by sea in the department are attended with great expense, and at any other time than that corresponding to the starting of the mail steamers with still greater expense, as a steam vessel has to be expressly chartered. Still it is only by such a vessel that a given point can be reached in a specified time to meet exigencies; and, as a general rule, experience has shown in the past three years that trusting to sail vessels for this branch of the military business has been attended with more expense, including damages by long voyage, than by employing steamers whenever occasion has required a movement of troops and the transportation of a large quantity of stores from San Francisco to any of the points named.

When the time of delivery is unimportant, and the quantity of supplies and number of troops quite small, then a sail vessel may possibly be used with some saving; but in no other case should any but a steam vessel be used if true economy be sought.

*Distances and times by sea steamers.*

From—	To—	St. miles.	Days.
San Francisco.....	Post San Diego.....	450	2.1
	San Pedro.....	320	1.5
	Fort Humboldt.....	258	1.2
	Crescent City.....	320	1.5
	Fort Umpqua.....	464	2.1
	Mouth of Columbia.....	783	3.6
	Cape Flattery.....	793	3.7
	Fort Port Townsend.....	900	4.2
	Fort Steilacoom.....	1,008	4.7
	Fort Bellingham Bay.....	923	4.3



In the foregoing table the times of steaming from San Francisco to the several points are computed at a sea-steamer speed of 9 statute or 7.87 nautical miles per hour, and the table gives a fair average of the times observed in the trips of the transport steamers now engaged in that coast navigation.

From San Francisco, *via* Los Angeles, it is 434 miles to San Pedro, and 537 to San Diego, following the road, which is excellent all the way, and over which a large body of troops, with its wagon train, could make good marching time. On this part of the coast, which is south of San Francisco, there are several points at which from an enemy's fleet the landing of an invading foe, if undisputed, could be readily effected; but should it attempt a march upon San Francisco there would be found many points on the road where the topography teaches us that a resolute body of well-disciplined defenders, of comparatively small numbers, well doing their duty, as was the case at Buena Vista, could annihilate an advancing column, or effectually check the demonstration of a much larger force, and compel it to seek its safety in retreat to its ships, or to make a detour into the valleys of the Sierra Madre, the Coast range, (see map No. 4;) and here, if one or two passes be properly defended, an invasion could never be effectual upon San Francisco, nor could it reach into the heart of the State of California. A description of these passes will be given in another chapter. To carry San Francisco, the enemy would thus be compelled to attack it with its fleet.

The time is very remote, if it should ever come, when the southern part of the State of California will be in a condition to invite an enemy to attempt to hold possession of that part of it; but if he should gain a temporary position there he would be dislodged by a field force; accordingly, there is no reason why our government should ever expend a dollar in erecting seacoast fortifications between San Francisco and San Diego. Should this last point, however, become a commercial place, or the terminus of a railroad to the Pacific, a permanent fort here might be requisite. But the time for this must be placed in the remote distance of events to come.

With regard to the coast of the department north of San Francisco, there is no road at all running along it upon which troops could operate except in small bodies, and then transportation must be made by pack-trains. This condition holds all the way to the Columbia river, thence to Cape Flattery, also between the posts in Washington Territory; nor will there ever be, in our day, a continuous coast road upon which a command could march, with a suitable wagon train, for the whole or even a tenth part of the distance. Passable military roads, however, may be opened from a few points on this part of the coast to extend back into the interior. No march of a body of troops landed from an enemy's fleet would ever be attempted in a direction parallel to this coast, nor will there ever be anything in the interior of this most forbidding stretch of country to induce the movement of such a force into the interior should a reasonable show of defence be exhibited by a field force. And it may be affirmed, with good reason, that there is no point on the coast of the department north of San

Francisco, or even on the banks of the waters of Washington Territory, where the construction of permanent forts, for at least three generations to come, would be anything but an extravagant waste of the public treasure.

In making this declaration I am well aware of encountering an opposite opinion of an ex-Secretary of War, who has reported to Congress, through the President, that "the physical geography of the vast region drained by the Columbia river indicates that at some day a great city must arise at the point which shall become its commercial entrepôt. Attention has been heretofore called to the necessity of fortifying the entrance of the Columbia river, and I would again commend it to attention and favorable consideration."

It is not on account of the future greatness here predicted for the "vast regions drained by the Columbia" that I have quoted this somewhat extraordinary paragraph, but it is in reference to the military point therein contained that I have called it up for notice. If its author had studied the chart by the United States Coast Survey, (see map No. 3,) which was published before the recommendation was made, I doubt if he would ever have come to any such opinion as that of a "necessity," or even of there being a possibility of defending the mouth of the Columbia with any known practical system of fixed batteries. Nature has already fortified this entrance in a manner to preclude the necessity of man's adding to the defence, except by floating batteries.

The minimum breadth of the mouth of the Columbia is  $6\frac{1}{2}$  miles, from Point Adams to Cape Hancock. Within this the channels vary in position, in depth, and in crookedness. The mouth is always blocked by a mass of oscillating sand, called the "Bar." In the channels, at high tide, a vessel drawing 18 feet can seldom pass the bar. These channels are tortuous, and from ten to fifteen miles in length, and no vessel attempts to enter or emerge in stormy or rough weather; they are emphatically fair weather channels only, and very dangerous at that. Owing to the oscillations of the sand eastward and westward, northward and southward, the channels are continually shifting their positions, shapes, and depths, necessitating the constant presence of a corps of pilots to observe them.

The vertical depth of the blockading sand is over 420 feet before any bottom could be met upon which to build a fortification, and at that depth even we are not certain of finding a stratum fit for foundations. It is true there is a middle ground, "Sand island," but this, as its name imports, is but a sand deposit, liable to wash away at any freshet; and I think it would be impossible to render it permanent. From this sand bank to Point Adams it is  $2\frac{1}{2}$ , and  $3\frac{1}{2}$  miles to Cape Hancock. No works could be built on the sand shoals in the river to stand one season, and the channels are beyond the range of guns on the shores, if we except, perhaps, the north one, in its present position; but of what use would a fort be on that shore when there are two other ship channels each far beyond the reach of any battery on shore?

To one who has seen the Straits of Mackinaw and studied the ques-

tion of fortifying them, and not seen the mouth of the Columbia, I would observe that the idea of fortifying the latter is more utopian than that of permanent fortifications at the former.

It must be by your fleet being outside of the bar in the open sea to give the enemy battle, or else in the river, some three to ten miles up from the bar, there to wait, allowing the enemy's ships to enter and then giving battle, that the command of the Columbia is to be retained; and this last method could be ventured upon with a small defending fleet by being in positions to attack the enemy's ships in detail, as they would never be able to enter either channel with more than one small vessel at a time.

It must also be by means of naval defence that the command of the waters in Washington Territory is to be retained, and not by any theoretical system of permanent works of fortification. Steam floating batteries are the weapons for these waters.

With regard to the military and commercial centre (see map No. 2) of the coast of the department of the Pacific it is different. Here the "Golden Gate" is eminently susceptible of defence by permanent forts; and whatever difference of opinion may exist in reference to the expediency of fortifying other points, none can exist in reference to the wisdom of fortifying with land batteries the entrance through the "Golden Gate" to San Francisco, to the fullest extent of perfection, as speedily as the condition of time requisite for the solidification of the masonry will permit, notwithstanding the enormous cost to the treasury.

The Golden Gate well fortified, with a full armament faithfully served, also a few passes in the Coast range well defended by field forces, no invading force could seize upon the commercial centre of that coast, or successfully penetrate the heart of the department of the Pacific.

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### III.—*Military considerations in reference to the valleys of the Sacramento and San Joaquin rivers.*

In the chapter immediately preceding, the seacoast, and certain views in reference to its defence against a foreign enemy, have been presented, without special consideration of the districts interior to the ocean front. In this chapter (III) I present an interior view of so much as relates to the above named valleys, in so far as the topography of their features is necessary to enable the War Department, its bureaus, and the officer serving in the department of the Pacific, to realize the physical character of the country, so far as that character will exert more or less influence upon the military operations that may be carried on in it. This chapter will also contain, in connexion with the description of the valleys, some views in reference to a certain line of policy that has obtained, and the practical effect it has

had upon the military service in the department for the past three years.

The lower portion of the valley of the Sacramento may be regarded as being occupied by a succession of beautiful bays, which are represented on map No. 2. Beginning with the uppermost, we have the Suisun bay, fifteen miles long by seven wide; this is connected by the Carquinez strait, of four miles in length, with San Pablo bay, fifteen miles long by eight wide; then comes a short channel connecting the last named bay with San Francisco bay, which is forty miles in length by eight miles in average width.

These bays are bordered by magnificent slopes of most excellent soil, and their shores have a multitude of excellent landings for the steam and sail vessels navigating these waters. Into and from these waters ships of large class enter and depart through the Golden Gate.

To the importance of San Francisco in a military aspect I have already alluded; its importance as the emporium of the east shore of the north Pacific is too well known to need comment. Its pre-eminent advantages as a military and commercial point are well attested in the facts that our government is fortifying the gate with works to defend it under any circumstances; that it has commenced a navy yard on Mark island, (see map No. 2,) in contemplation to be completed on a formidable scale, already furnished with ample floating dry docks which are of very great use to the naval and commercial marine in the Pacific; and that it has also established on the Carquinez strait, (see map No. 2,) just above Benicia, an arsenal, magazines, and a depot for army supplies.

In reference to the defensible works in contemplation to be completed for the gate I have spoken in chapter II.

In regard to the navy yard, there are certain cogent reasons that may be urged against its being allowed to grow into an establishment possessing the capacity for anything more than the conveniences requisite for repairing all kinds of war and merchant vessels. To bring it to this condition an appropriation of money would be true economy, but to foster its growth to a capacity for ship building upon a large scale would be wasting the public treasure. The forests that are accessible in the department do not afford timber or lumber of quality requisite for the construction of ships, excepting some of an indifferent quality for spars and yards procurable in Washington Territory. The absence of other raw and manufactured materials necessary for ships, and the high price of labor, and last, though not least, the want of an export trade, must, for a long time to come, operate to prevent ship building to any extent on our Pacific coast.

The question was entertained, if not originated, by the late Secretary of War, (and possibly the idea may yet be entertained in the ordnance department,) of enlarging the present arsenal near Benicia into an "arsenal of construction of the largest class." Progress has been so far made in the project as the ordering of a board of officers to report upon a suitable site, to be on the present reserve, and their report has been rendered for the enlargement contemplated.

But the wisdom of appropriating money for executing this design

may reasonably be doubted, for the total destitution of that coast of all the chief materials essential for ordnance purposes would necessitate their transportation around the Horn; this, together with the high price of mechanics' labor, at once shows that it will be easier, cheaper, and better, to construct all munitions of war to be used on the Pacific coast in eastern arsenals, and transport them ready made, than first to transport the raw materials of so gross a nature and afterwards fabricate them at an "arsenal of construction in the department of the Pacific;" besides, the project would be attended with a dead loss of dollars in the excess of original outlay for the necessary buildings, tools, and machinery, over the cost of a similar establishment at any favorable location east of the Mississippi.

But of the policy of erecting on the present ordnance site (which is on the reserve) ample magazines for ammunition, storehouses for an abundance of ordnance and small arms, a convenient laboratory and shops for repairs, and a suitable dock, and a road from it to the buildings, there can be no doubt.

The works should partake of the character of an ordnance depot and an arsenal for repairs, rather than of an "arsenal of construction of the largest class." This last is but the name which would afford the excuse for annually demanding heavy appropriations under which would grow up a national armory or national foundry in a portion of our country in which there is a remarkable destitution of all the essential elements entering into the things required to be made in such an establishment. Suitable wood, iron, and coal for such purposes are as yet undiscovered in the department of the Pacific.

The public reserve near Benicia is well adapted for such an establishment as herein recommended for ordnance purposes and magazines for ammunition.

But in reference to the adaptation of this reserve for a depot of commissary and quartermaster's supplies and stores, it is exceedingly inappropriate.

All such supplies as are purchased, under army regulations, in San Francisco, have to be shipped from this place to Benicia, a distance of 30 miles, unloaded upon a dock, carted up a steep hill, unloaded into the storehouses, inspected, and then, what is not rejected, has to be carted back to the dock, reshipped upon another vessel, retransported to San Francisco, where it was when purchased, and there again transhipped for its distribution to the various posts. Now, as might be expected, such complexity enhances the cost of the supplies by at least from 5 to 10 per cent. more than if inspected where they are purchased, and shipped, as they are wanted, directly to the various posts; and when it is observed that 18 out of the whole number of 21 posts participating in purchases at San Francisco have been supplied in that complicated manner, it will be an easy problem for the commissary department to compute the annual amount thus unnecessarily burdened upon the army appropriation by a pertinacious perseverance in a system that, for the past two to three years to my knowledge, has been the subject of severe comment and condemnation in the

months of hundreds of highly respectable business men in that department.

Witness the facts shown in evidence before a court-martial for the trial of an officer of the commissariat, that during a period of some months, in which the troops were engaged in suppressing Indian troubles, the extra cost to the treasury was many thousand dollars, consequent upon the location of the commissary depot; and provision merchants of the highest standing testified in evidence before the court that their bids for supplies ranged from 5 to 10 per centum above what they would have been could the inspection have been made in San Francisco in lieu of Benicia.

Pending the investigation of the forenamed board upon the arsenal site, it was carefully estimated by one of the members that all the buildings on the reserve, used as storehouses and for other purposes by the quartermaster's and commissary's departments, could be rebuilt out of new materials for less than \$20,000; I am satisfied this is a liberal estimate of the whole value, at the present time, of all the depot buildings there. The argument, therefore, that because these shells of buildings cost the government so much as they did to erect them they should be retained as a depot falls to the ground; better that they should burn than to entail such an annual tax, as their present use necessitates, upon the army appropriations.

True economy, in this respect, would be to utterly abolish what is now maintained at such great cost on the reserve under the title of "quartermaster's and commissary's depot," and the appendages of mule teams, vessels, horses, mechanics, and other employes would be dispensed with. The excuse of necessity can no longer be reasonably pleaded for keeping up this cumbersome establishment, which has come to be viewed by business men as anything but an economical appendage to the military service in the department.

The best economy for the present would be to hire, in San Francisco, the requisite storeroom, for which there are, convenient to docks, scores of most excellent buildings now vacant, and, as it were, begging for tenants; but in due time to erect all such buildings at the Presidio as may be needed for this important branch of the service in the department.

Having considered the bays of the valley of the Sacramento in reference to their adaptation for military and naval purposes for all future time, I pass to the consideration of the greater part of the valley to the north of Suisun bay, (see map No 1.) The Sacramento river is wholly within the department of the Pacific, and it has been thoroughly explored; its general course is south, and it debouches into Suisun bay, (see map No 2.) Although this river is neither very large nor very long, it is of great importance, and in most respects holds the first rank among the few navigable streams on the east border of the north Pacific. It is at all times successfully navigated by steam to the city of Sacramento, 75 miles above its mouth, and 150 miles further up (to Red Bluffs) in high stages of water. This beautiful river is to California what the Hudson is to New York.

Tributary to it is the Feather river, which enters the Sacramento

24 miles above Sacramento city, and is navigable 20 miles up to Marysville, a town of importance near the mouth of the Yuba, which is a tributary to Feather river.

The sources of the Sacramento and headwaters of its tributaries from the east and north are high up in the west slope of the Sierra Nevada mountain range; and here it is for a great extent along the foot of this slope, in thousands of places. Gold abounds to an extent which has astonished and delighted the whole civilized world for the past ten years. This, however, is not the only region in the department of the Pacific where it exists. It may be truthfully said it abounds in many places all over the department. On the Sierra slope the digging and washing of so much dirt to obtain it may affect the Sacramento, by the vast quantities of earth washed from multitudes of diggings into it, so as in time to seriously impair, if not to destroy, its navigation. The present indications are, that this earthy matter is being deposited in the bays.

The extensive valley of the Sacramento, and the lesser valleys of its tributaries, afford many fertile regions of soil of excellent quality for all agricultural purposes; this and the gold deposits are causing thriving towns, villages, and even cities to arise as if by magic. The climate has various phases as we go further from the coast into the interior, and as we ascend to different elevations on the mountain's side; and although fever and chills are known on the streams, it is generally pronounced a good climate.

The San Joaquin river, likewise, debouches into Suisun bay near where the Sacramento enters, and drains an extensive tract called Tulare valley, in which there is a vast deal of most excellent soil, though there is much of a low and marshy nature. The general course of the stream is northwestward, coming from the southeastern extremity of the Sierra Nevada. The river is navigable for steamers up to Stockton, 78, 62, or 46 miles (according to which channel is taken) above its mouth; up to Stockton, in seasons of high and medium water, there are three rivers, as it were, each of which is navigable by steam.

Fort Miller (map No. 1) is located on the unnavigable part of the river, 125 miles above Stockton. Tulare lake is regarded as the head of the river, though many small streams come down from the Sierra Nevada slope and join themselves as tributaries to it.

Of all the valleys of the Sierra Nevada slope, probably the Tulare valley is best adapted to the culture of the grape, and for this purpose not excelled by any known grape-growing region in the world.

At a considerable distance southeast of Tulare lake stands Fort Tejon, (map No. 1.) This fort commands the head of this valley, where there is an extensive Indian reservation. It occupies one of those important passes (spoken of in chapter II.) which, if well defended, would prevent the ingress of an invading force, landed on the southern coast of the department, into the heart of the State of California. It is in this respect that Fort Tejon, although now important in reference to Indians, may be of greater importance in future, and accordingly it should be kept up as a permanent post.

It will be seen that the Tulare and the Sacramento valleys, united, form a very extensive tract of country stretching far along the west slope of the Sierra Nevada range; constituting by its extent, its fertility, its settlements, the commerce on its rivers, its climate, its rich and inexhaustible gold mines, the great heart of our Pacific possessions.

The passes through the mountains at the southeastern extremity of this tract become the strategical points, which, with the Golden Gate, if well guarded, will insure permanent possession of this most valuable tract against any invading army that could be landed on our Pacific front.

Forts Miller and Reading derive their only importance from being in convenient positions, as temporary posts in the district, to keep order among the Indians and whites; and for a similar purpose a new dragoon post may be necessary in the Pit River valley, seen on map No. 1 coming down from the northeast of Fort Reading.

Between Fort Tejon and Fort Miller it is a good country for dragoons to operate in. It is a march of nine days for one company with its wagon train, and the distance is about 200 miles from fort to fort. From Fort Miller to Benicia barracks it is 187 miles, and a march of ten days for such a command. There is no difficulty from heaviness of roads on account of rains, between the middle of May and the first of December, for a body of dragoons to march from Fort Miller or Fort Reading to the new post recommended to be established in Pit River valley, keeping well in towards the foot hills of the Sierra Nevada. It is in this district of the department, after having the new post established, that the dragoons could be profitably employed by occasionally showing themselves to the Indians in that quarter.



#### IV.—*Military considerations in reference to the southeast part of the department of the Pacific.*

This chapter will contain the military topography of the department, east of the head of the Tulare valley and the Sierra Nevada range, to the Colorado river, and from the seacoast as far north as to include the sink of the Mohave river and the southern rim of the Great Basin.

Map No. 4 gives the country to the north, northeast, and northwest of the port of San Pedro, including the strategical pass as through the coast range of mountains, called the Sierra Madre, in the southern portion of the State of California.

Tejon is the name borne by the south part or extremity of the Tulare valley, referred to in the preceding chapter, and lies immediately at the base of the mountains where the Sierra Nevada and Sierra Madre come together. The Tejon is an excellent area of soil including the United States military reserve, selected for an Indian reservation in 1853. The place marked Depot Camp is a beautiful grove



of oaks near a creek, and surrounded by an abundance of grass. It is in latitude  $35^{\circ} 2' 47''$  north, and longitude  $118^{\circ} 43' 31''$  west of Greenwich, and elevated 1,500 feet above the sea.

*Passes in the Sierra Nevada.*—1. *Cañada de las Uvas*, (*valley of the grape*.)—From the southern corner of the Tejon there is a gap in the mountains, running southeasterly, that is named Cañada de las Uvas Pass, through which there is a tolerable wagon road (for a mountain gorge) that may be taken in going to Los Angeles. This pass is said by Lieutenant Williamson, Corps Topographical Engineers, who surveyed it, "to run around the south end of the Sierra Nevada," and he treats it as dividing the Coast range, in the southern part of the State of California, from the Sierra Nevada range.

From its northern entrance we ascend a brook running into the Tejon and fed by springs situated about halfway up to the summit of the pass. In the vicinity of these springs is Fort Tejon. This post was established, by order of Major General Wool, commanding the department, in 1854, after approving the selection for the Indian reservation, whose shape and position are more clearly exhibited on map No. 6. The fort is somewhat to the south of the reserve, though within convenient distance of it, and it is undoubtedly the best position that could have been selected for the purposes intended by it. From the importance of this pass, in a military point of view, in regard to the Indians in the surrounding country, it is reasonable to infer that Fort Tejon will be kept up, notwithstanding the effects of an earthquake severely felt there last January, so severe as to injure the public buildings, and to drive the troops into the field for more safety than they could realize within doors. The shocks continued more or less violent for two to three days.

There is a wagon road from Fort Tejon to Fort Miller, the length of which is about 200 miles. From Fort Tejon, by the wagon road through the pass, *via* Lake Elizabeth, San Francisquito (Turner's) Pass, and San Fernando Misson, to Los Angeles, it is not far from 100 miles. A command of troops with its wagon train performed this march in 4 to 5 days in the summer of 1855.

2. *Tejon Pass.*—This runs from the northeastern angle of the said reserve through the Sierra Nevada; and there is a bad wagon road through it leading to the plain on the east side of the mountain range. From the reserve to the plain it is 18 miles; thence to Lake Elizabeth it is 24 miles, making the distance between the reserve and the lake 42 miles by this route.

3. *Ta-hic-ha-pa Pass* is about 6 miles north of the Tejon Pass, (see map No. 5,) and also leads through the Sierra Nevada range into the said plain; there is a wagon road through it; its summit is 4,020 feet above the sea, and lower than the summit of the Tejon Pass by 1,265 feet. The creek seen on the map bearing the same name, but sometimes called Walker's creek, is a tributary to Kern river.

At the head of the creek there is a beautiful prairie, 10 miles long by  $\frac{1}{4}$  wide, surrounded by high mountains. The waters from the east end of the prairie run into the Great Basin, so that the prairie is here the water shed of the Sierra Nevada. There were Indian rancherias

in the prairie in 1853, when Lieutenant Williamson surveyed this pass, which he regards the least difficult of any in the Sierra Nevada through which to construct a railroad.

There certainly can be no very serious difficulty in constructing a good wagon road through it. In descending from the prairie, following the creek, (called Pass creek by Frémont,) the fall for  $15\frac{1}{2}$  miles averages 157 feet per mile; the steepest grade is for  $1\frac{1}{2}$  mile, at the rate of 192 feet per mile. Timber is abundant along the valley of this stream. On the east of the summit prairie, as we descend into the basin, for the first 6 miles the fall is less than 80 feet per mile, and further down the slope is more gradual. By passing from the prairie more directly by a southeasterly direction into the basin (as did Frémont) it is possible we might have a better route for a wagon road from the prairie towards the Mohave river.

4. *Walker's Pass* is, according to Lieutenant Williamson's reconnaissance, 43 miles in a direction N.  $30^{\circ}$  E. from the prairie headwaters of the Ta-hic-ha-pa. This places it 6 miles south of the 6th standard parallel south of Mt. Diablo, (map No. 5).

From Kern river, ascending the Chay-o-poo-ya-pah, it is 17 miles to the western extremity of the pass; thence to the summit it is 8 miles, where we are at an elevation of 5,300 feet above the sea; from the summit to the eastern extremity of the pass it is  $8\frac{1}{2}$  miles.

Kern river is a bold, rapid stream, with steep banks and a narrow valley; it cañons 50 miles above Kern Lake. This lake is the head proper of the Tulare valley waters, and is only 400 feet above the level of the sea, and lower by 1,600 feet than the western extremity of Walker's Pass.

Gold mining on Kern river is successfully prosecuted; the quartz, in which it is found there, is of a friable nature, rendering it easy of pulverization; it contains some silver, which diminishes the value per ounce, but the ease with which the quartz is reduced to powder probably compensates for the presence of the less valuable metal.

The route via Kern river, the Chay-o-poo-ya-pah creek, and Walker's Pass is a good one for connecting the Tulare valley by a wagon road with the Great Basin east of the Sierra Nevada range. The Kern river part would be expensive, owing to the cañon and the nearness of the spurs to the stream on either side in several places, but the grade on this part would not exceed 30 feet average per mile for 55 miles; in some places of this, however, the grade would exceed this average very considerably. On the Chay-o-poo-ya-pah they would not exceed 29 feet per mile anywhere. In the pass there would be only  $1\frac{1}{2}$  mile where it would exceed 1 foot rise to one rod horizontal, in the steepest of which reach it is  $1\frac{1}{2}$  foot rise to one rod horizontal, in the other parts of the pass it would not exceed 10 inches to the rod. The length of the route between Kern Lake and the east end of the pass is about 80 miles.

The valley of the Chay-o-poo-ya-pah is an Indian resort for gathering a sort of cane, upon the leaves of which is a kind of sugar, obtained by sun-drying and threshing the leaf. Good camping places for a company of dragoons are plenty in this valley.

## PASSES IN THE SIERRA MADRE.

1. *San Francisquito Pass* is now called Turner's Pass. Through it the roads from Cañada las Uvas, Tejon, and Ta-hic-ha-pa Passes all run to the Santa Clara valley, (map No. 4,) on the south side of the Sierra Madre (or Coast) range. In this (Turner's) pass "the road for many places is in the bed of a mountain stream through rocky cañons, and in several places at grades of 320 to 475 feet per mile."

2. *Soledad Pass*.—This was named by Lieut. Williamson, whose party surveyed it, "New Pass," and in his opinion it possesses less disadvantages than any other for running a railroad across this part of the Coast range. In ascending the pass from the rim of the Great Basin the steepest part is only one mile in extent, and the rate of ascent 218 to 240 feet per mile. The summit is 3,164 feet above the mean sea level. Descending towards the Pacific, in a reach of  $5\frac{1}{2}$  miles, the grades do not exceed, in any place, 105 feet per mile. "There is no obstruction for a wagon except fallen trees. This pass leads into the Santa Clara valley near where the wagon road through the San Francisquito (Turner's) enters the same valley, from which point there is no obstruction to the ocean."

From these facts it would seem that for military purposes, requiring heavy wagon trains, New Pass would be better to improve for a military road from San Pedro to Fort Tejon than Turner's Pass, especially as the summit of the former is 272 feet lower than that of the latter.

3. *San Fernando Pass*.—On the south side of Santa Clara valley is a spur of the Coast range, called "Susannah," which is crossed through this pass in travelling between the valley and Los Angeles. The pass is 9 miles long, and its crest is 1,940 feet above the sea level. The road is difficult, though practicable for wagons through the pass. From San Fernando Mission the country may be traversed easily in almost any direction toward the coast and to San Bernardino.

As long as the military post, Fort Tejon, is kept up, the road from San Pedro via Los Angeles, through the "San Fernando Pass," thence across the Santa Clara, and up either the San Francisquito (Turner's) or up the Soledad (New) Pass, will have to be more or less used for military purposes; and there ought to be a liberal appropriation made out of the public treasury for improving all of these passes. The sum of \$30,000 would be sufficient for the purpose. It is through this route that supplies reach Fort Tejon.

4. *Cajon Pass*, (map No. 4).—In coming from "Depot Camp" on the Mohave, by the old Spanish trail, which is a good wagon road, the distance is 19 miles to the summit of this pass. The ascent from the north is easy. From the northern extremity of the pass to its summit it is  $2\frac{1}{4}$  miles; thence descending southeasterly, following the Cajon creek, it is steep for  $1\frac{1}{4}$  mile; thence for  $6\frac{1}{4}$  miles it is easier, the grade being 200 feet per mile; thence for the next  $6\frac{1}{4}$  miles 100 feet per mile. The whole distance from the summit to the southern extremity of the pass is 14 miles, and from this extremity to San Bernardino it is 14 miles—making the distance between the Mohave

and this town, 47 miles, which, for a mountain pass, having its summit 4,676 feet above the level of the sea, is a tolerable wagon road.

*Sycamore Grove* is on this route, near the mouth of Cajon Creek. It is here that General P. Smith, United States army, thought of establishing a post, when in command of this department. Lieut. Mowry's detachment, after marching from Salt Lake valley, encamped here for one week. I doubt not it would be found well suited for a post, should one be needed in this district. It would be supplied through the port of San Pedro with all such necessary articles as are not produced in that region.

5. *San Gorgonia Pass*, (see maps 4 and 6.)—Mount San Bernardino is said to be the highest peak in the range, and 9,000 feet above the sea. Southwest, at a distance of 30 miles, is the peak San Jacinto, nearly as high. Between their bases lies the Gorgonia Pass—one of the lowest in the coast range—being at its summit 2,800 feet above the sea. The grades in this are easy, and there is no great difficulty in passing a wagon train through it. From San Bernardino to the summit of the pass it is 27 miles; thence to its eastern extremity  $18\frac{1}{2}$  miles; thence to Fort Yuma on the Colorado, in a straight line across the desert bearing N.  $85^{\circ}$  E., the distance is 130 miles.

#### NORTH OF THE COAST RANGE.

*Mohave river*, (map No. 4.)—I shall here give results of the exploration of this water-course, by Lieuts. Williamson and Parke, Corps Topographical Engineers, in October and November, 1853, and other results corroborative, which I have obtained from notes of the land surveyors kindly furnished me at the United States surveyor general's office in San Francisco. It is from these notes that I have constructed maps 5 and 6, and filled them with all the topography obtained up to the beginning of the surveying season of 1857. It will be seen that I have given the whole of the Mohave and its sink, also a definite position of a part of the hitherto unexplored Colorado above Fort Yuma.

The Mohave takes its rise in the northern slopes of the San Bernardino mountains. The country near its source is so rugged as to render travelling there upon mule back very difficult, and often impossible. It is impossible to cross the mountains here with wagons.

At "Depot Camp," marked on the map, the river is broad and shallow in autumn. Its banks here are well wooded, and its bottom is confined between terraces on either side, from one to three miles apart; as we descend from here the water, however, soon sinks in the sandy bed, reappearing generally at a point of rocks, or where a contraction occurs. Timber exists in places along the direction of the river, but generally disappears with the water. About 30 miles below Depot Camp it appears at a point of rocks and flows freely, but only for a short distance. From here, following a broad river bed for 35 miles, "we come to a cañon about 7 miles long, having running water through its whole extent. In this cañon the bed of the river is from 100 to 150 feet wide, and on either side the clay bluffs rise

over 100 feet in height vertically. These banks present the appearance of gothic pillars, and the clay of which they are composed is of every variety of tint—purple, pink, blue, yellow, &c. In the cañon cane was growing, and large quantities had been cut by the Indians.”

“On emerging from the cañon a sandy plain is met, and all signs of the river bed are lost. It is 13 miles across this plain; upon it there is an abundant growth of mezquite trees, and some old abandoned Indian huts. To the north of this plain there is a salt lake bed, on the edge of which, at the base of the hills, there are several fine springs, slightly brackish, but not unpalatable; around there was good grass in November. Further to the north there is another salt lake bed of hard clay bottom. The two are from 3 to 4 miles apart, connected by a ditch 20 feet wide and 2 feet deep.”

Lieut. Williamson concludes the first of these lake beds to be the true sink of the Mohave river, and his reasons for the opinion are founded upon his own observations.

From the Depot Camp, I find by the plots of the land surveys, the distance is 90 miles to the border of the lake bed that is regarded as the sink. The bearing of the sink from the camp is N. 63° E., and the shortest distance from the sink to the Colorado, into which it was formerly supposed the Mohave ran, is about 66 miles.

From Depot Camp to the Mohave Indian settlement on the left bank of the Colorado, 6 miles above the entrance of Williams' branch, it is about 156 miles, and the direction is N. 83° E. Following this direction we should come to the south base of Providence mountains, where there are several springs, at a distance from the camp on the Mohave of about 80 miles.

This same direction would leave a volcano to the north, situated about 15 miles from Depot Camp in a direct line to the sink. And it would pass over rough mountains and between two old craters, which are about 54 miles from said camp.

I have been somewhat particular in describing these landmarks, so that in case of a necessity of troops being ordered into this district between the Mohave and Colorado, they may easily find their way over this desolate region.

Of the Great Basin, maps 4, 5, 6, show the rim, as it were, of that portion immediately north of the Coast range, and east of the southern extremity of the Sierra Nevada, as far as the Colorado. From the base of the Coast range northward there is a belt of undulating land, 15 to 20 miles in width, and unbroken by peaks. This belt stretches, as seen on map 4, for nearly 100 miles to the headwaters of the Mohave. From the eastern extremity of Tejon Pass, in a direction following the bases of Lost Hills, for 30 miles there are several springs to be met, from which issue little streams, sinking, however, in the dry soil after running a few yards. In coming westward from the Mohave, on the route seen dotted on map 4, Lieut. Williamson found no water. “Independent of the Lost Hills, the country is a system of inclined planes, in which the grades often approach 100 feet per mile. There is no timber; the surface is generally bare, or covered with sage bushes, greasewood, yuca trees,” &c.

In proceeding from Lake Elizabeth with a wagon train along the north base of the Coast range, by keeping close in by the foot hills water and grass may be had at convenient distances, for camping a marching command of one company of dragoons, and perhaps two. There are several springs on the route, and a bold stream (Johnson's river) emerges from the hills, but immediately sinks on reaching the rim of the basin. From this river to the Spanish trail the country is filled with yuca trees and bushes. In October, 1853, Lieut. Stoneman conducted the wagon train of Lieut. Williamson's party over this route from the Tejon, through the Cañada de las Uvas Pass, without much difficulty, to the Mohave river.

In the part of the basin immediately north of the belt aforesaid "is a system of isolated peaks and short ridges, known as Lost mountains, and which, as they extend north and increase in height, become worthy of the name of mountain ranges. These often enclose extensive areas which are destitute of peaks, and in the lowest part, where water accumulates after heavy rains, is a lake bed without water in a dry season."

Therefore, were an expedition undertaken, with an object requiring a march into or leading through this extensive region, at the time of a dry season, difficulties of no small magnitude, in respect to obtaining a sufficiency of water and grass, might be encountered by the command.

#### SOUTH OF THE COAST RANGE.

From map 4 it might possibly be inferred that the southern slope of the Coast range in this district is beautifully and abundantly watered at all seasons throughout the whole country; nothing would be more erroneous than such an idea. The numerous dark lines shown on the map as so many head branches of the Santa Clara, the San Gabriel, the Los Angeles, and the Santa Anna, only indicate the natural drains from the mountain gorges and ravines in times of an abundance of rain. In the dry seasons very many of these have not a drop of water in them. Nevertheless, this district is a fertile country, abounding in grapes and other fruit, good pasturage and grain. The towns and villages are small. There are, however, a goodly number of settlements scattered over the country; it has several old missions, also several large valuable ranches. San Bernardino is settled principally by Mormons.

*Table of distances.*

Distances from—	To—	Miles.
Fort Tejon <i>via</i> Turner's Pass.....	San Bernardino.....	155
Fort Tejon <i>via</i> New Pass.....	San Bernardino.....	179
Fort Tejon <i>via</i> Cajon Pass.....	San Bernardino.....	121
Fort Tejon.....	Depot Camp, Mohave.....	107
Depot Camp.....	San Bernardino.....	47
Depot Camp.....	Seven-mile Cañon, Mohave.....	65
Depot Camp, (direct line).....	Colorado.....	156
Depot Camp, (direct line).....	Sink of Mohave.....	90
San Bernardino.....	East extremity Gorgonia Pass.....	43
East extremity San Gorgonia Pass.....	Fort Yuma, (direct line).....	130
San Bernardino.....	Los Angeles.....	56
Los Angeles.....	San Pedro.....	25
Depot Camp, Mohave.....	North entrance New Pass.....	55
North entrance New Pass.....	Summit New Pass.....	3
Summit New Pass.....	East fork Santa Clara river.....	22
East fork Santa Clara river.....	Entrance San Fernando Pass.....	4
Entrance Pass.....	Summit of Pass.....	4
Summit of Pass.....	Mission of San Fernando.....	6
Mission San Fernando.....	Cahuang Ranch.....	11
Cahuang Ranch.....	Los Angeles.....	10
Los Angeles.....	Mission San Gabriel.....	9
Mission San Gabriel.....	San Gabriel, (creek crossing).....	7
Crossing San Gabriel creek.....	Qui Qual Mango Ranch.....	26
Qui Qual Mango Ranch.....	Sycamore Grove.....	14
Sycamore Grove.....	San Bernardino.....	3
Fort Tejon <i>via</i> Turner's Pass.....	San Pedro <i>via</i> Los Angeles.....	125
San Pedro.....	San Francisco, by sea.....	320
San Pedro.....	San Francisco, by land.....	434
San Pedro.....	San Diego, by land.....	97
Los Angeles.....	San Diego.....	103

**EAST OF SAN DIEGO TO FORT YUMA.**

This portion, which is the southernmost part of the military department of the Pacific, is, as much as we have occasion for, seen on map 7.)

I have already spoken, in chapter II, of San Diego being in possession of a good natural harbor for commercial and, by consequence, for military purposes, in their relations with the southern part of the department.

There is no navigation in the San Diego river; all that the government expended here for the improvement of the mouth of the river seems to have been little better than thrown away, from not following up the first appropriation with another sufficient to bring the work to a condition of security against the next year's freshet.

This is the port at which troops from San Francisco, or other ports north, are landed, to march thence either to Fort Yuma or to other points, as needed in the extreme southern portion of the department. We now have troops of the 1st dragoons and the headquarters of the regiment at the Mission of San Diego. It has been (until quite recently) a one company artillery post for ten years past.

The field of the battle of San Pasqual, of the 6th and 7th of December, 1846, is marked on the map. It was here that our troops, under Colonel Kearney, and the Californians, under General Pico, had their obstinate contest for two days before the latter were forced to quit the field.

From San Diego there is a tolerably good road running directly down into Lower California of Mexico; also from here there is a passable road for wagons *via* San Pasqual, San Felipe, &c., to Fort Yuma; also a pack trail leading more directly over the mountains. It is the wagon route to Fort Yuma that will be more fully described, as it is the route the troops are obliged to follow.

From San Diego to San Pasqual, 39 miles, and thence 12 miles to Santa Marie, the road is good for wagon trains, and the grazing and water on this reach of 51 miles are good the year round. At Santa Marie the pack trail from San Diego comes in, shortening the distance 14 miles. From San Pasqual valley the road crosses a spur, which it is impossible to avoid, so steep for four miles that a team can only haul half the load with which it started from San Diego.

From Santa Marie to San Felipe ranch it is 43 miles. On this reach grass and water are plenty, and grass for 8 miles further. At Santa Isabel, 15 miles from Santa Marie, the pack trail leaves the wagon road and passes to the right; from 8 miles beyond San Felipe to the Jornada there is little, if any, grazing, and no water. Immediately on leaving the Indian hut at San Felipe we are on the desert. Forage must be taken for the animals in crossing this desert.

From San Felipe to Vallecito it is 18 miles, and water is found 13 miles from San Felipe, or 5 miles before coming to Vallecito; thence to Coresito (cane) creek 18 miles. The road is very heavy, it being sandy. The water of Cane creek sometimes poisons animals. From Cane creek to Sackett's Wells it is 21 miles; thence to Big Laguna, on or near New river, 10 miles; thence down the bed of this river for 10 miles to "Camp Salvation." It was here that the immigrants of 1849 met the river coming up; this was a flow caused by the freshet of the Colorado for the first time in ten years; a most fortunate circumstance for those people, who had been 50 hours from any water. We thus make the reach from San Felipe to Camp Salvation, on New river, 77 miles by the road.

On leaving New river the next point of importance to be reached by the traveller is Alamo Muchos, 12 miles. Here there are wells affording water to man and beast. From the Alamo Wells to Indian or Cook's Wells it is 30 miles. The road is level and of heavy sand on this reach of 42 miles. From Cook's Wells to the Colorado it is 16 miles, and the road is good, coming out on the river at Algodones, 15 miles below the junction of the Gila and Colorado. Fort Yuma is at this junction, on the right bank of the Colorado. We thus make the road 244 miles long between San Diego and Fort Yuma. A portion of the road, as seen on the map, is within Mexican territory.

It takes 7 days to make the journey by a wagon conveyance, and 5 days on horseback by the pack trail. The desert is sometimes covered with water from rain. The soil is so compact as to hold water for some time.



The march between San Diego and Fort Yuma is exceedingly laborious and difficult for troops to perform, still it has been successfully accomplished several times. Brevet Major Reynolds, of the 3d artillery, marched his company across, most successfully, in the month of August, 1855, without the loss of a man or animal, in 10 days.

Colorado river, emptying into the Gulf of California, divides the Mexican from the United States possessions up to a point 50 to 60 miles north of its mouth, above that it is wholly within the United States territory. It is successfully navigated by steamers of very light draught up to Fort Yuma, by the river windings, 125 miles above its mouth. The Gila is said by some to be navigable in high stages for some distance, but little or no dependence can be placed on its navigability at any time. In relation to the Colorado below Fort Yuma, I quote from the report of Lieutenant Derby, Corps Topographical Engineers, who says: "It has a strong current, and the channel is somewhat obstructed with snags, and is narrow, and the frequent shifting of the sandy bed makes the navigation quite intricate. The action of the tide ceases at about 40 miles above its mouth. It is impossible to sail up the river above that point. At its mouth there is a depth of two fathoms of water."

There are now no towns or settlements of any importance on the lower Colorado, and the valley is forbidding in the extreme.

The whole course of the river from Fort Yuma to the Gulf may be said to be through an exceedingly uninteresting desert. The climate of the valley is well calculated to enervate human energy. The extremes of temperature are such as to show the maximum to be 116 degrees F., and the minimum 36 degrees, at Fort Yuma during the year; and the annual fall of rain amounts to only  $1\frac{1}{2}$  inches. The heat of the summer is such as to preclude bodily exertion in the open air, nevertheless the troops are generally very healthy, and the post is undoubtedly in the very best position that could have been found, and its importance is being more and more appreciated every day. The new mail route between San Antonio, Texas, and San Diego, California, passes by Fort Yuma. The first mail was recently carried through in 34 days from San Antonio to San Diego.

Fort Yuma is supplied from Benicia depot by means of a government sail vessel, as far as to the head of the Gulf of California, thence by steamboats, of which there are two plying on the lower Colorado, and owned by individuals. These boats do all the transportation on the river.

The trip of the sail vessel from Benicia, out and back, generally consumes three to four months. The voyage is necessarily long. The shortest steamer run from Benicia to the mouth of the Colorado is 2,110 miles; this furnishes some idea of the distance a sail vessel would run to perform the trip. From our military post, San Diego, to Fort Yuma, the steamer run by sea is 1,625 miles to the mouth of the Colorado; thence by river 125 miles—in all, 1,750 miles. The overland wagon road distance between the same posts, as before said, is 244 miles.

In a late report from an officer of high rank and commanding posi-

tion, in referring to the desert and the difficulties in the way of supplying Fort Yuma, he forcibly and truly remarks: "The route to Fort Yuma is by land in part, and by water entirely, within the territory of Mexico." He propounds the question: "Would it not be sound policy to submerge the desert from the Colorado and convert thus a barren waste into a navigable lake?"

Did this question not emanate from one high in position, and, by consequence, one whose opinion might be supposed to carry weight even to conviction, I would not notice it here, by affirming that such a project is practically impossible to execute, even admitting the data to be true upon which he bases the idea of converting the desert into a smiling lake of navigable water.

The Colorado above Fort Yuma is very imperfectly known, except the small portion shown on my map, No. 6. It has never been explored with a view to develop its capacity for navigation or adaptation for the abode of civilization. Should it prove susceptible of steam navigation, even though it be no better than the lower part of the river, it will become highly advantageous for carrying on military operations in the department of the Pacific, in so far as they may have relation to Utah.

The stories of some old trappers and Indians, who presume to be familiar with the upper Colorado, would almost make us believe that its banks in certain places are gilt with gold, and at others paved with copper, iron, and even silver and precious stones. The exploration lately ordered by the Hon. Secretary of War, it is to be hoped, will solve the several interesting problems connected with this river.

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V.—*Military considerations in reference to the Utah portion of the department of the Pacific.*

Map No. 8 represents as much of the Territory of Utah as is necessary to be referred to in order fully to comprehend its military connexion with the other portions of this department.

There are three prominent routes, marked in red on the map, connecting Utah with the other parts of the department, viz: with the southern part of the State of California, the middle part of that State, and the Territory of Oregon.

*Southern route.*—This may be regarded as starting from the port of San Pedro, (see map No. 4,) and passing through Los Angeles, the Cajon Pass, in the Coast range, to the Mohave river. This reach of 110 miles, from San Pedro to the river, has been sufficiently described in chapter IV. Again, from Fort Tejon, a command could start and pass through the Cañada de las Uvas, as also mentioned in that chapter, and follow along by the foot-hills of the north slope of the coast range, and intersect the road from San Pedro at the Mohave. This route from Fort Tejon is indicated on maps Nos. 4 and 5, and the length of the route is 107 miles.

From this intersection, which may be regarded as at Depot Camp, on the Mohave, the road follows generally the right bank of the river for a distance of 48 miles, where it crosses to the left bank, and up

to this point on the route no difficulty opposes itself to the movement of any command with its wagon train, however large. Grass and water are good and abundant in the valley of the Mohave, and there is wood on its banks at most of the places where the river remains above ground.

On leaving the Mohave the country becomes almost a desert. From this river to Bitter Spring, 44 miles; thence, by way of Resting Spring, 91 miles, to Las Vegas, (the plains,) the road is difficult, water not good, grass poor, and it would be a serious undertaking to march a large command over it, though by great care it could be successfully accomplished.

From Bitter Spring all the way to Pure Water Spring, on the Amagosa, there is little or no grass or water. The Amagosa is a putrid stream, running through a deep cañon, along whose sides it is difficult to pass. It was within about 14 miles of Pure Water Spring that Mr. Soublottes party obtained gold with success in 1850, 1851, and 1852, packing the water for washing it from that spring, until driven off after several were killed by Indians. In descending to the Vegas the road passes through a cañon, affording excellent cover for an attacking party of Indians.

The Vegas is a small stream of good water, but it sinks; it heads in a spring that boils with such force that a person cannot sink in it. Along the course of the stream grass is good and abundant, and it affords the only really good camping place after leaving the Mohave. It is understood that there is a settlement of Mormons at Las Vegas. It is supposed the Colorado river comes within 25 miles of this settlement. Should it prove navigable for light draught steamers up to the entrance of Virgin river, this point becomes important in reference to a new communication from southern California into Utah, *via* the Colorado river.

From the Vegas to Muddy river, 43 miles, the road is good, but there is little or no water. Lieut. Mowry's detachment made this march in 18 hours, using the night, halting to refresh the animals on an intervening patch of grass.

From Muddy river the road is descending for 20 miles, when it comes to Virgin river; from here it ascends the valley of the latter for about 23 miles, thence about 19 miles to the Santa Clara river; from this it follows up the valley of this stream for about 27 miles, and then we soon come to Mountain Meadows. On this reach of 89 miles, between the Muddy and the Meadows, there is no serious difficulty in the way of a wagon train. The road along the Virgin crosses the stream often, and is trying to the animals; in some places the bottom is of shifting sand. The crossings of the Santa Clara are frequent, but they are narrow and easy to be made. "The cañon through which it flows is susceptible of a strong defence by a small body, which, if properly posted, could stop or annoy a much larger force."

Mountain Meadows—425 miles from San Pedro, 315 miles from where the road leaves the Mohave, 318 miles from Fort Tejon—is a beautiful plateau, seven to eight thousand feet above the level of the ocean; it is shut in by the mountains, grows luxurious grass of an

excellent quality for grazing, and is intersected by a never-failing stream of pure cold water. Lieut. Mowry says "it is one of the few places on the route the traveller remembers with pleasure." He regards the mountains here as the southern rim of the Salt Lake Basin. It is apparent to me that these meadows would afford a good military position for commanding the whole route hence to Salt Lake City.

From Mountain Meadows to Cedar City it is about 35 miles, and probably it is about the same distance to Harmony, and the road is descending. "These two towns are inhabited by miners and iron-workers, and several large furnaces are in active operation, affording employment for several thousand men. The ore is of the richest quality and the supply inexhaustible. Highly ornamented castings are produced, and the manufacture of cannon is said to be in successful operation."

The respective distances from Cedar City to Parowan City; thence to Fillmore, the capital of Utah; thence to Salt Lake City, as recorded in Lieut. Mowry's report, are different from those given on the map. He gives them 20, 90, 150 miles; whereas the map gives them 39, 55, 128 miles; here are great discrepancies. On the whole extent, however, between Cedar City and Salt Lake City, the road is excellent, and water occurs all the way at convenient distances; but fuel is scarce, though attainable at some inconvenience. The country is well settled by Mormons, and villages and small towns occur frequently, outwardly evincing thrift and quietude.

It will be seen that I make the approximate total distance, estimating by the map, from San Pedro to Great Salt Lake City 682 miles. It would be a march of about 40 marching days. From San Pedro to Mountain Meadows, where the command would be placed beyond all difficulties, it would be a march of 22 to 25 days.

The detachment under Lieut. Mowry made the march from United States Camp, in Rush valley, 45 miles southwest of Salt Lake City, to Fort Tejon, in the summer of 1855, at the rate of 26 miles per day, according to his estimate of the total distance; and he says "several marches of 30 miles and more per day were without water and temperature at 120 F."

He reports, that "with care in husbanding the strength of the animals before reaching the desert, and attention to them while crossing it, the march could be made without material loss. Two artesian wells on the desert, that is, between the Mohave and Las Vegas, and one between the Vegas and Muddy rivers, would make the route easy for travel at all seasons. The proper time for starting would be from 1st to 15th April, or 1st September. In the autumn the deserts are covered with water from rains and there is a second crop of grass. The route is healthy at all seasons."

#### INDIANS.

On the Vegas, the Virgin, the Muddy, and the Santa Clara, there are hundreds of Indian warriors, who Lieut. Mowry reports "have been taught to believe the Mormon people to be altogether superior to the Americans—morally, mentally, and physically. In each tribe two or more Mormon missionaries were found, whose object was to

impress upon the Indians the belief in the inferiority and hostility of the Americans, and the superiority and friendship of the Mormons. And Brigham Young counsels his people to intermarry with the Indians."

"There are many places well known to the Indians on this route easily defensible against a large force."

A company of dragoons might leave Fort Tejon or San Pedro, make an easy march through these tribes, and return in three months; the beneficial effect of which cannot be doubted. If from Fort Tejon, the march should be direct to the Mohave, following the foot-hills of the north slope of the Coast range.

*Ascending the Colorado to Utah.*—We have seen how difficult the land march is from the Mohave to Las Vegas, a distance of 135 miles, across a portion that may be regarded almost a desert. If the Colorado, as is supposed it does, comes to within 25 miles of Las Vegas, and prove navigable for small steamers up to the junction of the Virgin, it will be fortunate, for it will be seen, should all this be true, we should have land carriage of only about 40 to 50 miles up the valley of the Virgin to the point where the present road strikes this stream; and from the junction to Mountain Meadows it would be only 109 miles.

If, while the troops are in Utah, a military reconnaissance could be made from Cedar City, *via* Mountain Meadows, down the Virgin river to the Colorado, to test the practicability of opening a road, the results would be valuable to the War Department. I doubt if there would be more than 50 miles in extent of country to examine, and it would all be within 144 miles of Cedar City. While at the junction the character of the Colorado for some few miles above and below should be ascertained in reference to its capacity for navigation.

*Middle route, or route from the valley of the Sacramento to Utah.*—Should it become necessary to march a command from this valley into Utah it would be best to organize it to start its land march from the city of Sacramento.

From Sacramento to Placerville it is 25 miles; thence to the west foot of the pass in the Sierra Nevada, seen on the map to the south of Lake Bigler, it is about 30 miles; thence fairly through the pass to its eastern extremity, about 10 miles. This pass is by way of one of the head branches of the American river. In this reach of 80 miles the only temporary difficulty to be encountered, starting as early as the middle of May, would probably be snow in the pass. The condition of the snow, however, could always be learned beforehand at Placerville, and the time of commencing the march regulated accordingly. In this pass there are more permanent difficulties than snow—steepness of grades and rocky places; but, notwithstanding these, wagon trains pass through it without serious detention.

From the east extremity of the pass to Reese, where the road comes to near Carson river, it is about 25 miles. Carson valley is a noted district on this route, affording good soil, water, and grass in abundance, and it will afford a good position in Utah for a military post when needed; and it would be well for the War Department to make a reservation, the sooner the better, for the purpose. 8 Carson

river is said to sink, or to be lost in the earth, in its course running eastward.

From Carson river to Ragtown it is about 25 miles; thence to the southeast point of Lake Humboldt it is 35 miles; and in this latter portion there is a desert to cross, where, however, no serious difficulty would be encountered.

From the said point of the lake to Lawson's Meadows it is about 45 miles.

I thus make the total distance between the city of Sacramento and Lawson's Meadows 210 miles. Two companies of Brevet Lieutenant Colonel Steptoe's command, with their wagon train complete, marched by this route, though in an opposite direction, from the Meadows to the city, between the 14th June and 9th July, 1855—26 days. Of course the greatest obstacles to the movement of the train were met in the crossing of the Nevada ridge.

Lawson's Meadows are near where the Humboldt river, after pursuing a course bearing a little south of west for about  $3\frac{1}{2}$  degrees in longitude, suddenly turns to the south, and then, after showing itself for an extent of about one-half a degree in latitude, is lost in its sink, which is Lake Humboldt. These meadows undoubtedly present an important position for military purposes. It is here that a concentration of troops could be effected, one body starting from Fort Lane, Oregon, the other from Sacramento, or indeed from any point in the valley of the Sacramento river. It is a position pretty well east of the Sierra Nevada range and well into Utah. It is believed it possesses all the requirements for a military reservation. It is somewhere not far south of here that the United States wagon road, appropriated so liberally for by Congress last year, will run across Utah to Honey Lake, California; and it is somewhere near these meadows that another wagon road may be expected to diverge to reach the Willamette river valley in Oregon.

From Lawson's Meadows, proceeding further into Utah, the route is up the narrow valley of the Humboldt river for an extent of about 175 miles. This valley may be safely marched through any time in the summer after the 10th of June, when the grass will be abundant, the road and the water good. But before that time the river is alkaline and the grass covered with water; the valley being narrow the track will be over abrupt knolls, difficult for the passage of a train.

It is a march of 13 days between Lawson's Meadows and the last crossing seen on the map in ascending the Humboldt.

From that crossing by the north and east of Great Salt Lake to the City of Salt Lake—the largest Mormon town—the distance is estimated at 210 miles. The roads on this part of the route are good by the 1st of May and afterwards, and grass plenty except in Goose Creek mountains. The march from the meadows to this town would occupy the command about 30 days.

I make the total length from Sacramento City to Salt Lake City 595 miles. Whatever may be the error in the distance here given, Steptoe's command made the march in an opposite direction between April 28 and July 9, 1855.

It is quite probable the route we are considering is the best, under all circumstances affecting the case, for a wagon road from Sacramento City to intersect the one before mentioned across Utah to Honey Lake valley. Here we perceive another fact of importance connected with Lawson's Meadows—as it must be somewhere in their vicinity that a road will diverge from the United States trunk road across Utah in a southwest direction, to reach the permanent head of navigation on the Sacramento river.

#### ROUTE FROM OREGON TO UTAH.

Should the object be to march a command, drawn from the troops located in Oregon, into Utah it would be best to assemble them at Fort Lane, Oregon Territory, which is on Rogue river, (see map No. 9,) as through the Willamette valley, they could be assembled from the Columbia river posts, and from the Puget Sound district—and all concentrated at Fort Lane in time to commence the march by June 10. This arrangement would enable the quartermaster's department to take advantage of the favorable stage of water for transportation up the Willamette river to the head of its navigation, and of the favorable condition of the roads thence to Fort Lane.

From Fort Lane to the west foot of Applegate Pass, of the Cascade range, 27 miles, there is little or no difficulty in the way of a wagon train.

From the west to east foot of the pass it is probably 10 miles, which will bring us to Klamath river; through the pass there is no serious obstacle to the passage of a train of wagons.

From Klamath river to the southeast end of Rhett lake it is about 17 miles; from here to the stream supplying Clear lake it is 10 miles; from this to Ingalls' lake it is 10 miles. In this reach from Klamath river to Ingalls' lake, 52 miles, the road has water and grass in abundance, and there is no serious impediment. Ingalls' lake is the first or left-hand one seen on map 8, nearly up to the boundary line between California and Oregon. Klamath and Rhett are not on this map.

From Ingalls' lake to the outlet of Goose lake, supposed to be Pit river, it is about 55 miles, and until we get within 8 miles of the south end of the lake the road is bad. The first part is through low and muddy spots, and then we come to a rocky ridge or divide 12 miles over, upon which the stones, though not large, would be severe upon the feet of the animals. The bend over the ridge might be shortened, probably, by opening a road to the south of the present one.

Goose lake is a fine sheet of good fresh water, it being the receptacle of many cool mountain brooks. The lake is 25 to 30 miles long by 10 wide, and around its shores and in the narrow ravines of the brooks there is an abundance of grass for almost any number of animals at the proper season. It is in the vicinity of this lake that Brevet Captain Warner, Topographical Engineers, and his party were massacred while engaged in a topographical exploration of this region.

From the outlet of Goose lake to the summit of the Sierra Nevada it is probably about 15 miles. The pass of the mountain here is by no means a difficult one, and its extent is only about 8 to 10 miles.

The east slope is rather steep, but comparatively free from rocks; the lake immediately on the east of it is of bad water. Captain Ingalls is of the opinion, from his observation, that by considerable labor in opening a road through the heavy timber further south some distance could be saved and the grade rendered easier than on the present track. On June 23, 1855, the day he crossed, there was no snow in the pass.

From the east foot of the pass to the great cañon it is about 45 miles, and the road is tolerably good. Through the cañon it is estimated to be 25 miles, and, though somewhat tedious, the road is passable for a train, or can be rendered so by some little attention to the bad spots.

From the southern extremity of the cañon to Black Rock it is about 25 miles. On this reach, and for a distance of about 35 miles further the country in summer is a sterile dry waste. It may be called a desert, of about 60 miles across, in which water and grass of good quality are not met with, and it is on this part of the route that extra care should be taken to insure the successful passage of a train. There are some boiling springs and a slough with alkaline water. "It is decidedly dangerous to permit stock to more than taste it." Late in the season the condition of the water and grass is at its worst, and it would then be a dangerous experiment for all the animals of a large train to attempt to cross it. In early spring the desert is so much covered with water as not to be passable without great difficulty.

From the southern point of the desert to Lawson's Meadows it is 18 miles. In this part of the route the road is good, and water and grass of excellent quality exist in abundance.

I make the total distance on this route from Fort Lane to Lawson's Meadows 315 miles. Captain Ingalls estimated it at 368 miles. His detachment was 23 days marching it, though in an opposite direction, and consisted of 122 horses, 112 mules, 17 wagons, and 50 dragoons. The march was made between June 14 and July 6, 1855. The captain says "between Fort Lane and the desert the grass and water were abundant and a more interesting country at that season I never saw."

I have already spoken of the importance of Lawson's Meadows, and of the probability of a wagon road diverging in this neighborhood, from the United States road across Utah to Honey Lake, to reach the Willamette valley in Oregon. It is highly probable the route I have just been describing is the best that can be followed for this purpose. The desert is the only objection to it; and, notwithstanding this, it is doubtful if any route except this can be found for feasible communication between the settled parts of Oregon and Washington Territories.

From Lawson's Meadows the route would be common with that already described, being up the Humboldt river, as a part of the route from Sacramento City to Salt Lake City, if the command were destined around by the north and east of Salt Lake to the great Mormon city.

From Fort Lane, Oregon Territory, to Great Salt Lake City, I make the total distance 700 miles on this route, and it would require 66 days for a command of four to five companies to accomplish the march.



*Manner of sending troops into Utah.*—Hitherto all that have been sent into and through this Territory have been assembled, from the departments of the east and west, at Fort Leavenworth, on the Missouri, and began their march from that post. Prior to the present year two marches of this kind have been executed: one by the rifle regiment in 1849, the other by a command under Brevet Lieutenant Colonel Steptoe in 1854-'55. The route of the former diverged at Green river to the northward, and entered Oregon by the way of Fort Hall and the Snake river; that of the latter was from Fort Leavenworth, 311 miles, 21 days, to Fort Kearney; thence, 336 miles, 23 days, to Fort Laramie; thence, 290 miles, 24 days, to Pacific springs, the west extremity of South Pass of Rocky mountains; and thence, 232 miles, 20 days, to Great Salt Lake City. The command left Fort Leavenworth June 1 and arrived at Salt Lake City August 31, 1854. It is believed that the stoppages were no more than necessary to accomplish this march of 1,169 miles in 92 days, without breaking down men and animals, and that this is a pretty fair measure of the minimum time in practice that it would be proper to spend on so long a march over a similar country by a body of troops of a respectable number. It seems that the actual number of marching days was 64, making the average distance per marching day a little more than 18 miles; or, if we include the stoppages to rest,  $12\frac{3}{4}$  miles per day from the beginning to the end of the march.

Now, this rate of marching, which was in the department of the west, being applied to the department of the Pacific will give us the times for the marches, including stoppages to rest the command, as follows:

From Sacramento to Salt Lake City, 47 days.

From San Pedro to Salt Lake City, 54 days.

It takes 25 days to transport a regiment by steam from New York, and 22 from New Orleans, *via* Panama, to San Francisco, thence one day to Sacramento and two to San Pedro, including all necessary delays for transshipment; and it is obvious the regiment could be assembled from various posts in or east of the valley of the Mississippi at New York or New Orleans quite as expeditiously as at Fort Leavenworth.

Hence, if it be an object with the War Department to despatch troops in the least possible time—from posts so located, regardless of other considerations—to Salt Lake City, the quickest way is to assemble them either at New York or New Orleans, and embark them by steam for San Francisco, thence to Sacramento, and from there march them to Salt Lake City.

If embarked from New York the saving would be 19 days, if New Orleans 22 days, in the time that would be consumed in marching them from Fort Leavenworth to the same point. If sent by steam from San Francisco to San Pedro, and marched thence to Salt Lake City, the saving would be 11 or 14 days in the time required to march them from Fort Leavenworth.

VI.—*Military considerations in reference to the Oregon portion of the department of the Pacific.*

Southern Oregon, so much as to include the southwest portion, is represented on map No. 9. The boundary between the State of California and the Territory of Oregon is the 42d parallel of north latitude. The town of Crescent City is in California, about 13 miles south of the boundary. After passing Humboldt bay this is the next port possessing any military importance north of San Francisco, from which, by the steamer's track, it is distant about 320 miles. It can be safely entered at all times, except in fogs and during the prevalence of south and east winds; but there being no piers or docks lighterage has to be resorted to.

It was through Crescent City that Fort Lane, while garrisoned, was supplied. The fort is 85 to 100 miles distant from it in the interior, following the pack trail, seen on the map, which runs through an exceedingly broken country. It was Crescent City that General Wool selected to be made the principal centre of operations of the troops for closing the Indian war in southern Oregon in 1856. The results showed the wisdom of the selection.

With the exception of the Coquille and the Umpqua, the rivers represented on map No. 9 are not at all navigable except for canoes, being generally of rapid current, rocky beds, and in many places running through deep cañons.

Rogue river, named "Trashit" in the aboriginal tongue, was by legislative enactment changed in name to "Gold river;" but from causes which I omit to mention, all persons outside of the valley of this stream still persist in the use of the first appellation. This river, coming from the west slope of the Cascade range, is of rapid current, and only navigable even for canoes in a few of its reaches. Its lower half is full of rapids and cañons. It has no considerable valley until we get some 40 to 60 miles above its mouth; and then we come to a beautiful and fertile one, of only about 30 miles in extent, however; it is this that is called the Rogue River valley, in which is situated Fort Lane. Great difficulties are in the way of opening a road or passing from the mouth of the river up to this valley; the trails are circuitous, tortuous, rough, and steep; and it is only under difficulties that this tempting and much coveted valley can be reached from any point on the coast.

Coos bay is important in respect to its coal veins. Small vessels enter it to receive the coal which, being of a quality valuable for domestic purposes, is mined in considerable quantities; but as yet it is not profitable for sea steamer purposes, requiring too much bulk for a given amount of heat—two to three bushels of this giving only the heat of one of anthracite. As the veins are more deeply penetrated, however, the coal is found to improve in quality.

It is but a mere step, as it were, from Coos bay across to the Coquille river; and it is quite probable this river once had a channel through this bay into the ocean. The present mouth, however, is to

the south of the bay, and it is blocked by a sand bar so as to effectually prevent ingress of vessels; but above the bar the Coquille river presents the character of a beautiful deep navigable canal, fit for steamers, for more than 50 miles of its course; and its valley, though narrow, has much good soil to recommend it. In the autumn of 1851 a force of our troops, under the immediate command of Lieutenant Colonel Casey, had a smart successful conflict with the Indians at the junction of the north and south forks of this river; one party of the command ascended in boats while the other proceeded by land; the pursued, in attempting to escape one, fell unexpectedly into the fire from the other, and were effectually chastised.

In regard to the Umpqua river, its mouth can be entered by sea steamers, under very favorable circumstances of wind and weather, also by small sail vessels; but it is not of a character to be regarded as a harbor, and it is only by light draft steamers that it can be safely ascended 24 miles or so up to near Scottsburg. Above this there is what is called the valley of the Umpqua, which is quite an extensive tract of most excellent soil. Should there be a good road opened from the head of navigation of this river into the valley it would add greatly to the value of this district of Oregon, and it would be useful for military purposes; and I think a good military road should be made between the mouth and Scottsburg.

Near the mouth of the Umpqua there was a Hudson Bay Company post, but now the site is occupied as a military post, established in the summer of 1856, by order of General Wool, when the detachment post at Port Orford was abandoned; the latter, however advantageous at the time when it was established, no longer being regarded necessary after the close of the Rogue River Indian hostilities and the removal of the tribes from their old homes to the coast reservations; but during the military operations which resulted in this removal the post at Port Orford proved of signal advantage, fully justifying the views of the officer under whose orders it was established.

From Crescent City to Rogue river, thence to Port Orford, the shore is broken and divided by spurs of the mountains coming quite down to the water's edge, throwing the mule track back from the sea up the steep sides and over the sharp crests of the spurs, making the route a very difficult one for the animals to tread; and yet it is the only land route connecting the shore settlements. Indeed, in almost all the country adjacent to the coast, and back into the interior as far as the Oregon trail, the roads generally are nothing more than pack trails for animals or foot paths for Indians and their pursuers.

With the exception of the valleys of the upper part of Rogue river, of the Umpqua, and of the Coquille, to which I have already made allusion, the whole country represented on map No. 9 is extremely forbidding to the eye of the farmer. Immediately on the coast the ground is covered with a dense forest of cedar, inferior pine, (called Oregon pine,) spruce, fir, &c., of trees of such gigantic size as to preclude the idea of clearing the land for cultivation. Further inland the back ground of this natural amphitheatral picture, viewed from the sea, is a succession of hills, then mountains of volcanic origin,

rising one above the other, presenting their rocky fronts and sharp summits in beautiful shapes and variety of color, and showing their well defined crest line in clear relief against the sky as far as the eye can reach; and, as long as it can endure to observe, as we steam along the coast of Oregon, it will meet pretty nearly the same picture. The forest lands and mountain slopes of this coast will never be brought under cultivation. They are fit only for lumbering, and mining, perhaps, in some places. To the botanist, the florist, horticulturist, mineralogist, and geologist, they afford fields of interest, and, if explored, would probably yield many new and valuable specimens to their respective cabinets.

At Port Orford, which is just immediately south and under the cape bearing this name, there is a tolerable harbor, or rather, a "Hole in the shore," into which steamers of the largest class can safely enter and approach to within a few hundred feet of the beach, when the wind don't blow too hard from the south or southwest, and the fog is not too dense. Under a north or northwest wind, once in, vessels may ride at anchor here in security. This is not only the best, but it is the only place entitled to the name of harbor on the whole Oregon coast. A coast so strikingly destitute of harbors as this can contribute very little to the commercial prosperity of the State upon which it may front, presenting, as it were, a barrier rather than affording entrances to the interior.

Lumber is extensively manufactured by steam mills near Port Orford. It is here that the Oregon white cedar is found of an extraordinary size. Boards from three to five feet in width are produced of perfectly "clear stuff," and of such quality, for the plane, that this kind of lumber has, in a measure, superseded the white pine for interior finishing; for exterior work, however, it is not so well adapted.

On former official maps Cape Orford and Cape Blanco are put down as one; but Cape Blanco, whose approximate longitude  $124^{\circ} 45' W.$ , and latitude about  $42^{\circ} 45' N.$ , is distant from the former about ten miles. Between the two capes there is a beautiful indentation, bordered by a continuous sand beach, passable for wagons at all times, and affording the only wagon road passing out of Port Orford; all other routes leading out of this settlement can only be travelled on foot or on the backs of animals.

As soon as a military post was established at Port Orford attention was called to the advantage of having a direct communication with the Oregon trail. Several explorations were made with a view of finding a good route for a wagon road, but none were attended with favorable results for such a purpose. In the autumn of 1855 General Wool directed another effort to be made, and Lieutenant Kautz, 4th infantry, was put in charge of the party. The route which he reported most favorably upon as the least formidable in difficulties is represented on map No. 10.

While about closing his field labors his party was attacked by Indians—hostilities having commenced between them and the Oregon volunteers unbeknown to the lieutenant.

From my own reconnaissance in this district of southern Oregon,

and other sources of information, I think the best system of roads that can be opened in order to bring the Rogue river, the Coquille, and the Umpqua valleys into communication with a sea-port would be—

1. To open a road on the direct route seen on map No. 10, from Port Orford to the Oregon trail.

2. To open one from Cape Blanco to the navigable part of the Coquille; also one from the head of the navigable part of this river, following the middle fork, to the Umpqua valley.

With such a system well executed these secluded valleys could avail themselves of Port Orford, as there is already by nature a good wagon road from this to Cape Blanco.

Cape Blanco, although possessing no harbor or "Hole in the shore," is not destitute of interest geographically, it being, I shall believe until more accurate observations prove the contrary, the most western point of terra firma belonging to the United States; certainly it is the most western habitable portion; not only is it habitable, but it is actually inhabited, squatted upon, and claimed by the "Bostons." From the fact of Captain Gray, the discoverer of the mouth of the Columbia, and his crew having sailed from Boston, this appellation was given them by the Indians, and extended to those since coming from the east to distinguish them from the Hudson Bay Company's people. Within the recollection of many now living the term "far west" was applied to no further than St. Louis, then the most westerly settlement of civilization. After that it became to mean somewhere about Independence, Mo.; thence climbing the eastern slope of the Rocky mountains and looking over its crest we saw it applied to the Mormon settlements of the Great Salt Lake basin. But here it rested only for a brief period; seemingly weary of resting place or local habitation, it departed from the city of polygamists, and with more wonderful strides than ever, crossing entire ranges of mountains, scaling with a bound the Sierra Nevada and the Cascade, traversing California and Oregon, it came to the Pacific. And here it is on the very brink of this ocean; and "far west" at this moment may be most legitimately applied to Cape Blanco. It is here that the Anglo-Saxon is arrested in his onward march by the broad Pacific. Westward the wheels of the emigrant wagon can roll no further. Another turn on their already well-worn axles and all are precipitated down the frightful steep of Cape Blanco a thousand feet into the deep bosom of the ocean. It is here that the cry of "Westward, ho!" by land must cease; and if on reaching this point the proneness for migration be not satiated, the journey further towards the setting sun must be on the ocean wave; or if migrate still our people will, thence by land must their course be in retrogression. Further than Cape Blanco I doubt if "Westward the march of empire hath its way," unless the "Bostons" can invent a bridge four thousand miles in span, and whose abutments shall be Cape Blanco and Cape Lopatka. Although there is still an onward migratory wave from the east to the west, a return wave has already begun to roll backward; and between the two—the direct and reflex—if we ourselves are not, an-

other less fortunate race will be crushed—blotted out of existence—to make the way clear for the “Bostons.”

*Gold.*—From the mouth of Rogue river to Cape Blanco, the point I have shown to be the “far west” of our country, the very sea-beach sand is full of gold dust; and in many places it has been washed, and a profitable return for the labor realized. In other spots it has been tried and abandoned, not from an absence of gold, but because of the smallness of the yield. At Rogue river and Cape Blanco large quantities have been obtained from the sand. The gold dust is an impalpable powder, so fine as not to be recognized with a microscope of ordinary power. To obtain it the sand is washed by a little stream of water, and while passing through a machine adapted to the purpose the dust is amalgamated with mercury, and afterwards placed in a crucible and the mercury of the amalgam driven off by heat, and the gold is realized in a solid form at the bottom of the crucible. Not only does this precious metal exist, in the form described, in the sea-beach sand, but it is found, in a more palpable form, however, in sand forty miles interior to the coast, (at Johnson’s Diggins.) There is, however, a difference in the physical character of the two; that from the interior has crystals resembling the amethyst and also the topaz, which, though in small numbers and not perceptible to the naked eye, are brought into evidence by the microscope. Not so, however, in the beach sand; in this all the particles are black and the angles more rounded, owing to more attrition caused by the surf.

Gold is also found in Rogue River valley, on the Coquille branches, and undoubtedly exists pretty generally in spots all over the district under consideration; and it is this which has been the principal inducement for the whites to be willing to enter this district at so much hazard.

*Indian hostilities.*—This portion of southern Oregon has been the theatre of more Indian troubles than any other part of our Pacific possessions. The whole district represented on map No. 9 was full of Indians. Those more particularly occupying the valley of Rogue river have been regarded, since first known to the whites, as treacherous, brave, and energetic; and if at that time they did not know they were soon taught, by the whites themselves, how to use the rifle and revolver to good advantage. Notwithstanding all the evidences of danger staring them in the face, the whites underrated the skill, bravery, and local advantages possessed by the several tribes who occupied this district, as was the case in other parts of Oregon, and the first conflicts, as might have been expected, proved disastrous to the Bostons. One, probably the very first of these conflicts, I shall soon briefly describe; its result emboldened these Indians to defy, and inspired them with a reliance upon their own strength to effectually resist, the obtrusion of the whites into their country.

The scene of this rencounter was in the harbor of Port Orford. Between the mouth of Rogue river and Cape Orford there are scattered about in the bay many lofty rocks, towering high above the water in pyramidal form; isolated from each other by channels of

deep sea water, they are the remaining solid portions, once of the land, that have been able to withstand the battering of the surf for ages. One of these is directly in the harbor, and possessed with historical interest. It is denominated Battle Rock, and stands so near in that at low tide it can be reached by wading; but it is only by one narrow face that it can be scaled, or its summit approached by the human foot. Once up, however, the top of the rock affords sufficient surface for a party of a score of men to stand on, or to ensconce themselves. It is probably 60 feet above the level of the sea. Usually upon a calm sunny day its summit is densely covered with a flock of sea birds, of all kinds, so different in color, shape, and size as to delight the ornithologist—some sitting, some standing, some apparently sleeping, some hopping, others flapping, screaming, crowding, and fighting, seemingly, to secure, each for himself, a momentary resting-place upon the rock; while high above all this din the atmosphere is darkened with myriads of the flock flying in all manner of gyrations—now ascending, next descending, some enlarging, others contracting the orbits of their flight—all looking down the while upon the angry strife of their fellows below, intently watching for the first vacant spot of the rock to suddenly dart down, seize, and perch upon it in turn, or contribute to the confusion. Such is but a feeble picture of the scenes with which the summits of these dark and towering pillars in Port Orford bay are daily animated. But upon the summit of Battle Rock a different strife from that of the birds was enacted.

In early times of the influx of population into California, immediately succeeding its acquisition to the United States, adventurous spirits to the number of a dozen or so chartered a schooner, and embarked at San Francisco, bent upon exploring the coast of Oregon, for purposes in general, and the purpose, in particular, of discovering a suitable site for a town, to be laid out into lots for sale. Arrived off what is now Port Orford, then not known to the Bostons, and attracted by the favorable aspect the site presented through the medium of their telescope, the schooner's prow was turned to the entrance of the bay, and when sufficiently in (about 10 o'clock, or five bells, a. m.) her anchor was let go, and she swung head to tide, then half ebb. The whole party, except the master and cabin-boy, were soon seated in the yawl, pulling ashore for a more minute examination. So engrossed were they in the discussion of speculative profits of "town lots for sale," little did they think there ever was such a thing as an ambuscade, or even dream of anything more, in the shape of an enemy, than a grizzly bear being near the handsome site that lay so invitingly before them. No sooner, however, had the party safely beached and secured their only boat above high-water mark, crossed the beach and fairly reached the high plateau, and began to admire the advantages of the site, when all of a sudden they were startled by a terrific yell in the rear, discovering the horrible reality of being completely surrounded and cut off from all access to the schooner by a hostile band of Indians, one party of whom being already in possession of their boat, and in all outnumbering the little

band of adventurous speculators in "town lots for sale" ten to one. Here were symptoms unmistakeable of an enemy more formidable than grizzly bears; and if, perchance, there was a doubt of the intention of the Indians towards our little party it was but for a moment, as they were immediately saluted, in front and flank, by a shower of flint-headed arrows. This was promptly returned, but the Indians, nothing daunted, rushed furiously on, pouring in volleys of arrows as they advanced, and the fight soon became pressing. The little band of Bostons bravely and adroitly defended themselves, retreating until forced to the very water's edge, as it happened, directly under Battle Rock. The whites were not long in seeing that their last and only hope consisted in gaining its summit. In hasty council, amid showers of arrows poured in from their pursuers, it was decided to make the attempt to scale the rock. The effort proved successful, and, although possession was disputed by the countless number of sea birds which had held it undisturbed by any but their own kind for centuries, our friends, all eleven in number, thus separated from their schooner, some already wounded in the onslaught, found themselves on top of the citadel rock, and for a moment in comparative safety. The battle ceased, however, only long enough for the parties to survey their relative positions. The Indians, led on by their oldest chief, renowned in savage cunning, repeatedly attempted to scale the citadel, eager for the conflict hand to hand; but the Bostons defended the rock most successfully; every redskin venturing to scale it was a fatal mark for the unerring rifle or revolver. Their telling, well reserved fire and the flood tide at length gave the Bostons a respite, a breathing spell, for the first time since their surprise. It was not long, however, before they perceived their wily foe, the old chief, preparing to add to the attack a regular siege; and on looking for the schooner, with amazement beheld her fast sailing out of the bay. But before charging desertion, it must be told that the master, on discovering the ambuscade and becoming satisfied, although successful in baffling attempts of the Indians who had seized the yawl to board him, that he was powerless to render immediate aid by waiting, slipped his cable, and, by aid of his boy, hoisted sail and squared away before a fresh breeze for San Francisco, 375 miles before him, for assistance, that being the only point where it could be obtained. In this laudable undertaking we leave the schooner, and return to Battle Rock.

As soon as the next ebbing tide would permit the old chief returned to the assault of the citadel; but with no better success. In the meantime he had sent the swiftest runners to the remotest of the band, who, to the summons, came swarming in to swell the number of the besiegers. Every morning's dawn revealed to the unfortunate besieged a prospect more gloomy for each succeeding day. It was only during high water that it was not necessary to stand by their arms to prevent an escalade, which was as certain to be attempted as that low tide would ensue. The ravenous flock so unceremoniously dispossessed of their perch came circling and screaming around, exces-



sively annoying them during the day, and the coming of night only afforded time for sad reflection in reference to the morrow.

For three days and as many nights, with several of their number wounded and bleeding, the heroic little band of "town lots for sale" speculators held the citadel, without food, without water, without rest, in the broiling sun of the day and in the cold damp of the night, against fearful and increasing odds. On the eve of the last night, their ammunition being very nearly exhausted, a council was held; it resulted in the bold, unanimous resolve, to make, under the cover of the dark, at low tide, the desperate effort to abandon the rock by the same narrow face they had gained it, and each for himself to run the gauntlet through the enemy's ranks, to seek, as a last resort, his own safety in the dark recesses of the woods immediately in rear of the Indians. At the proper stage of water that night this desperate attempt was made, and none, save one, ever escaped to tell the story of their disasters; he was two years subsequently found a poor maniac prisoner, in possession of the Coquille band. But what of the master of the schooner? He, true to his friends, returned with a strong party, after a trip of ten days, only, however, to find Battle Rock again in possession of its feathered occupants, and his friends beyond the reach of human succor.

The discovery of gold in the Rogue River valley attracted, with some well-disposed persons, many of the most unprincipled and ungovernable white men from all countries; with few exceptions, but for these wretches, it is believed the Indians of Oregon would have been the most peaceable, friendly, and easiest managed, with proper care, of any uncivilized tribes within the bounds of the United States. It is very true the Rogue river tribe was one of the few exceptions referred to; but they had felt the force of a blow administered by a command under Brevet Major P. Kearny, captain 1st dragoons in 1851, near the mouth of a branch of Rogue river about 15 miles north of Table Rock, (see map No. 11;) and whether this was sufficiently salutary or not, their roguish and stealing propensities afforded no just provocation, more especially when not in the commission of crime, for the infernal acts of cruelty committed upon them by some of that class of unprincipled whites, such as are always known to lurk on the confines of civilization, between the peaceable settlements and the Indian lodge, acknowledging no law but that of force, and in their hearts and acts far deeper down in the scale of human degradation, and far more capable of producing mischief in the settlements, because, to an evil heart, there is coupled superior intelligence, than any Rogue River Indian was known to be, before or since the discovery of gold in his valley.

Does any one ask what these infernal acts of cruelty have been? and by whom have they been perpetrated? Official public documents tell us: In the autumn of 1852, "a party of citizens, under conduct of one Captain Ben. Wright, massacred over thirty Indians out of forty-eight, who had come into his camp by invitation to make a 'peace.'"

It seems "Wright determined not to return to Yreka without bearing some evidence of success in his expedition, and having failed to find them by hunting for the Indians, he invited them to his camp by

means of a squaw. Upon this invitation forty-eight came, and while there Wright directed his men to charge their rifles afresh, to make a sure fire, which was done in presence of the Indians, without exciting their suspicion, and then, upon a signal from Wright, they suddenly fired upon the Indians, and succeeded in killing about 38. The signal was the discharge of a revolver by Wright, by which he killed the two principal Indians, with whom he had been engaged in talk. Wright's men returned to town, bearing on their rifles the scalps of their victims, he reporting that he had demanded of the Indians stolen property, and on their refusal to deliver it up he had thus punished them."—(Ex. Doc. 76, 34th Cong., 3d session.)

As a natural result of this treachery, the tribe combined with the Rogue River Indians, in the following summer, and attacked a settlement near Jacksonville.—(See map No. 11.)

We thus have what are believed to be the provocation and beginning of the Rogue river war of 1853, terminating in a fight between the Oregon volunteers, with one captain and ten soldiers of the United States army, under General Jo. Lane, and the Indians, on the 24th September, 1853, on the side of the mountain seen on map No. 11, to the south of Battle creek.

Captain B. R. Alden, 4th United States infantry, had been ordered, in anticipation of any outbreak that might follow in consequence of the massacre by Wright, into that district; and promptly, on the first intimation, repaired with all the men, ten in number, of his company who were fit for duty, and before General Lane arrived, "the whole country had been scoured, under the direction of Captain Alden, in all directions, and the main body of the Indians driven to their strongholds in the mountains."

But this did not satisfy the volunteers; so, on the next day after General Lane joined the forces at Stewart's creek, he was elected to take command on the 22d of September. After assuming it he divided his force into two battalions, "in order to better scour the whole country," which he himself reports had already been scoured, and put one battalion under citizen Colonel Ross, and the other under Captain Alden, (who, be it observed, was an army officer, and had ten regulars,) and the general put himself at the head of this battalion, directing the one under Ross to proceed up Evans' creek, and Alden's to go *via* Table Rock, thence up the same creek.

The command started from Stewart's creek at 4 p. m., 22d September, and after pursuing the Indian trail under difficulties caused by the Indians setting fire to the woods in their rear, up Evans' creek, thence up Battle creek; the general reports that on the morning of the 24th, while riding in front, "he heard the crack of a rifle in the direction of the enemy," and without halting he advanced alone, and by his ear discovered their camp "in a dense forest thick with underbrush, which entirely obstructed the view."

When the troops came up the general announced his order of battle: "Alden, at the head of one company, to proceed on the trail to attack the enemy in front, and part of another company to go round and turn their left flank. Alden proceeded to engage them in the most

gallant manner; his well directed fire was the first intimation of our approach. It being found impracticable to turn their left, the flanking party proceeded to engage them on their right. The men were now deployed, taking cover behind the trees, and the fight became general."

The general also reports: "I was delayed a few minutes for the arrival of the rear guard; these, all but fifteen, I immediately led into action. On arriving on the ground I found Captain Alden, who had been shot down early in the fight, dangerously wounded, in the arms of his faithful sergeant, surrounded by a few of his men. After examining the ground and finding that the enemy were securely posted behind trees and bogs and concealed by underbrush, and that it was possible to reach them, I determined to charge them. I passed the order, led forward in the movement, and within thirty yards of their position received a wound. Believing the shot came from the flank, I ordered our line to be extended to prevent the enemy from turning it, and the men were again ordered to cover behind trees." In this position, which they held for three or four hours, the general says that his "men were cool and determined on conquering." "Finding myself weak from the loss of blood, I retired to the rear to have my wound examined and dressed." While the general was in the rear the Indians cried to the whites "that they wished for a talk; that they desired to fight no longer; that they desired peace," and expressed a wish to see General Lane, who says: "Finding that they were much superior to us in numbers, having about 200 warriors well armed with rifles and muskets, well supplied with ammunition, and knowing that they could fight as long as they saw fit, and then safely retreat into a country exceedingly difficult of access, and being desirous of examining their position, I concluded to go among them."

During this interview the preliminaries of a peace were agreed upon. The treaty was completed at Table Rock a few days after; but it seems not until Captain A. J. Smith, 1st United States dragoons, arrived with his troop from Port Orford, were the negotiations for the peace concluded. General Lane says: "This arrival was most opportune."

It was soon after this that Fort Lane was established, and Captain Smith put in command. In speaking of the participators in this action, the general says: "Too much praise cannot be awarded to Captain Alden; the country is greatly indebted to him for the rapid organization of the forces when it was entirely without defence; his gallantry is sufficiently attested by his being dangerously wounded while charging at the head of his command almost at the enemy's lines." And then goes on to compliment, in the most flattering terms, the volunteers by whose voice he had been put in command; while it has been positively asserted that when the order to charge was given not a man of the volunteers advanced, but that Alden and his ten regulars charged unsustained. Ross' battalion did not arrive in time to participate in the fight, and only two companies, including the regulars, were engaged.

It will, I think, be perceived, on a careful examination of the

general's report, that so far from a victory of the volunteers over the Indians having been gained, the latter were rather the victors; at the best it will not be regarded better for the whites than a drawn battle. The Indians asked for peace while yet in possession of the field, and obtained it. In granting it the general undoubtedly exercised sound judgment. He said, "I have no doubt, with a proper care, the peace can be strictly maintained;" and so it would have been, undoubtedly, but from causes similar in kind to that which provoked these hostilities.

The gallant general who figured as the hero of the closing scene of this three days' war was elected and took his seat in Congress as delegate from Oregon soon after, and during that Congress a large amount was appropriated to pay the volunteers who were in this service. The notorious Ben Wright not long after was appointed sub-Indian agent at Port Orford, and came to his death in the spring of 1855 by treachery at the hands of Indians on Rogue river—in their view a just retribution for his own treachery. Captain Alden soon after resigned his commission, and the army lost a gallant and meritorious officer.

Having presented the provocation, the progress, and conclusion of this affair, I leave it to others to infer what may have been the motives in superseding Captain Alden, and who were the gainers among the principal actors.

At the mouth of the Coquille river, "on the morning of the 28th of January, 1854, under the conduct of one Abbott, a recently discharged sergeant of the 1st dragoons, a party of whites attacked the different lodges of Indian families at daylight, before they were up, and sixteen Indians were killed and four wounded. The alleged cause was that the chief had threatened war; that he would not treat with the whites; that he had fired a shot at the house at the ferry, &c. The chief said he had fired at ducks in the river, and not at the house." On investigation it was found that this was a wanton, unprovoked attack upon inoffensive families.

In July, 1855, a council was to be held by the then superintendent of Indian affairs in Oregon with the tribes in this district, at a point about three miles up from the mouth of Rogue river. The Indians, on invitation of the superintendent, were assembling. On the day previous to that fixed for the treaty one, from provocation, wounded a white man before the detachment of troops that had been sent from Port Orford to keep order had arrived. The whites assembled to the number of sixty, and loudly demanded of the sub-agent the offender, to hang him. This summary process was stoutly opposed by that functionary, but on the arrival of the troops he agreed to allow him to be taken under their conduct before a justice of the peace for a hearing. The justice bound the prisoner over for trial, and remanded him in charge of the corporal's guard to camp for safe custody. The corporal, with two privates, the prisoner, and another Indian as canoe-man, were returning in their canoe down the river, when they discovered a boat containing three whites in hot pursuit, and two others, containing whites, following. Soon the foremost came

near the corporal's canoe and fired into his party, killing both Indians—the prisoner and canoe-man. Notwithstanding, the council was held, and the Indians of Rogue river and Port Orford agreed to quit their native soil and go to reside on a tract that had been designated as the Coast Indian Reservation, further north, represented on map No. 14. It was the design to gather all the bands along the coast of Oregon and place them upon it, there to teach them agriculture and the arts, and to forever prevent whites from acquiring the rights of soil upon it.

Now, it is certainly not to be denied that some of the Indians, especially in the upper part of the Rogue River valley, may have objected to the treaty, and evinced some reluctance to comply; but they had two years' time allowed in which they were to make preparations and go, and it is believed that had the whites shown patience and forbore to interfere the superintendent would have had them all removed within the time specified, and Oregon would have been saved the shame reflected upon her by the commission of those most outrageous deeds that followed; such, for example, as that perpetrated by one Lupton and his party, "who killed 25 friendly Indians, 18 of whom were women and children;" and that perpetrated by one Hank Brown and party, at Looking Glass prairie, "in killing from 8 to 10 friendly Indians, invited there by the settlers for protection and safety."

From such acts of cruelty can it be at all surprising that a retaliatory spirit was manifested on the part of the Indians?

We now have some of the provocations that in reality gave rise to the Rogue river war, of 1855, which was first formally and officially declared against the Indians, in the proclamation of George L. Curry, governor of Oregon Territory, October 15, 1855—assigning as the *casus belli* that he had been informed "that the Shasta and Rogue River Indians in southern Oregon, have, without respect to age or sex, murdered a large number of our people, burned their dwellings, and destroyed their property; and that they are now menacing the southern settlements with all the atrocities of savage warfare;" and by this same proclamation he calls out companies of mounted volunteers, to constitute two battalions—one to be denominated the "northern battalion," the other the "southern battalion."

The commanding officer at Fort Jones reported officially to the United States commanding general of the department, November 2, 1855, that "the recent murders by Indians of women and children in Rogue River valley, were literally retaliatory of, and immediately succeeded the massacre by Lupton and his party."

In confirmation of which we have the official letter of the adjutant general of Oregon, dated October 20, 1855, in which it says "information had been received that armed parties had taken the field in southern Oregon, with the avowed purpose of waging a war of extermination against the Indians in that section of the Territory, and had slaughtered, without respect to age or sex, a band of friendly Indians on their reservation, in despite of the authority of the Indian agent and the commanding officer of the United States troops stationed there."

Now, can any conscientious man believe that the intelligent, in-

dustrious officer, Captain Smith, who was then, and who had been, in command at Fort Lane, in the very centre of these Indians during the period of more than two years previous, would not have known, and reported to headquarters, a necessity, if there was one, of more military force than that of the United States already there to meet the exigency in the district of which he was the responsible commandant? No report was made by him or either of the commandants of Fort Jones or Fort Orford expressive of any such necessity.

The governor says he was moved to call out this force "by a petition numerously signed by citizens of Umpqua valley," and ordered them to rendezvous at Jacksonville, which is the identical focus of the organization of General Joseph Lane's volunteers of 1853, who had been so liberally paid by the United States from an appropriation disbursed among them just previously to the getting up of this moving petition, which, if granted, would bring occupation for eight hundred men and as many horses for the ensuing winter, and they would only have to ride about and kill Indians until planting time next spring. These battalions, with the title of "southern army," were under the command of Brigadier General John K. Lamerick, and it is not surprising that with such an array and the well known hostility of many of the citizens, some of the Indians flew to their arms and others to the United States military posts for protection.

On rendering his report of March 31, 1853, General Lamerick only cites three skirmishes, in which he claims success for the several divisions of his army; of these, one was with Old John's band of about 200, while on the trail to Crescent City, in which the enemy retreated fighting to the mountains; 3 whites and 10 Indians killed; another, when 100 volunteers attacked 75 to 80, on Cow creek, and drove them; one white killed and one wounded; four Indians killed; the third was when a company attacked 75 Indians, six miles south of Camos prairie, and drove them, killing three. But he makes no allusion to the shameful conduct of the 250 volunteers who had agreed to support Captain Smith's regulars in the fight of Grave Creek hills, where, by a single blow, had these volunteers come up to the work, the war would probably have been brought to a close in 15 days after the issuing of the governor's proclamation; nor does he report other affairs of more shame to the "southern army" during the succeeding winter, of which some are enumerated in an official report by the commanding general of the department of the Pacific, May 30, 1856.

He says "no man can have felt more keenly or grieved more sincerely than I have at the sacrifice in southern Oregon of many innocent men, women, and children by savage warfare. But what was the cause? No other than the massacre by volunteers and citizen of some 80 or more friendly Indians. As in the case of the killing, by two companies of volunteers, a friendly chief (Old Jake) and his band, comprising between 30 and 40 males, besides destroying their huts and provisions, and exposing their women and children to the cold of December, who, in making their way to Fort Lane for protection, arrived there with their limbs frozen; the killing in the most brutal manner, with clubs, two old squaws, one of whom was lame

and carrying a child, which was taken by the heels and its brains dashed out against a tree; that of the same Brown who was concerned in the massacre by Lupton, during which an Indian boy, twelve years of age, who could speak some English, ran to him and said 'I have done you no harm, my heart is good towards you, you will not kill me.' Brown replied 'Damn your Indian heart,' and seized him by the hair and with his bowie knife severed his head from his body; the determination of certain citizens to murder 400 friendly Indians at Fort Lane, waiting there to be conducted by the superintendent of Indian affairs to the coast reservation, but prevented by Captain Smith, the commanding officer; the similar determination in the Willamette valley to kill the same Indians, and all who might accompany them, should the attempt be made to take them to the reservation."

It has already been said that an immediate effect of the organization of the governor's southern army was to cause some of the Indians to stand to their arms, one of their first acts afterwards was to attack the little party of 10 under Lieut. Kautz, 4th infantry, when about closing the exploration for a road from Port Orford to the Oregon trail in the direction of Fort Lane, (see maps Nos. 10, 12.)

In this attack, which occurred on the 25th October, 1855, at a point marked with that date on the map, the lieutenant made a successful defence without serious hurt, and the party made their way safely to Fort Lane, this officer having, in the mean time, discovered the position of the main body of Indians then under arms to be in the Grave Creek hills, about 45 miles from Fort Lane.

All the disposable troops at the fort were put in motion. The command of regulars consisted of 85 men and 4 officers: Capt. A. J. Smith, 1st dragoons; First Lieutenant H. G. Gibson, 3d artillery; Second Lieutenants A. V. Kautz, 4th infantry, and B. Alston, 1st dragoons. At Grave creek they were joined by 250 volunteers, under Colonel Ross. From this point they moved in three detachments by different routes towards the position of the Indians. Unfortunately, from an error of the scouts in regard to the location, all three detachments came up in front instead of on different sides of the Indian camp. About daylight 31st October the regulars, accompanied by two companies of the volunteers, after climbing very steep and difficult hills, came in sight of the Indians. Fires were then imprudently built, which gave the Indians warning. At this point the baggage and provisions were left in charge of Lieutenant Alston. The command descending a mountain gorge, and climbing the opposite acclivity, came upon the Indians, charged and drove them from the crest of the hill on which they were encamped and some 50 yards into the brush over the crest.

From the top of the hill for a distance of  $1\frac{1}{4}$  mile it was a dense thicket; on the left and on the right there was a precipitous descent into a gorge filled with large pines, with undergrowth, in which the Indians concealed themselves, and all efforts to dislodge them proved futile. Several charges were made by the regulars, but the men were picked off so effectually by the Indian rifles that but little advance was made into the thicket. The regulars stood their ground

well, but the volunteers, with the exception of about fifty, were of no benefit in the action.

The troops continued to occupy this position until near sunset, now and then exchanging shots with the Indians. After posting pickets the troops descended to a spring to bivouac for the night, their loss during the day having been thirty killed and wounded. The next morning Lieutenant Gibson, with ten men, was sent up the hill to bring down the dead body of one of his detachment; this had barely been accomplished when the Indians came in large force around, and after exchanging numerous shots, with but little effect, save the wounding of Lieutenant Gibson, for two or three hours, were driven off, and left the troops in possession of the field. At noon on the 1st November Captain Smith having found by his experience the day before that no confidence could be placed in the promised support of the volunteers, ordered a return to Fort Lane, which was reached the next day.

The number of Indians was estimated at 300. The number of troops actually engaged did not exceed 120, with every disadvantage of position. The Indian loss, according to their own admission afterwards, was 7 killed. The greater portion of the regulars were dragoons, and their musketoons proved utterly inadequate to cope with the rifles in the hands of the Indians.

No effort of Captain Smith could persuade the volunteers to go round and take the Indians in the rear, while the regulars would charge in front, and it seems only 50 out of 250 of the volunteers of the governor's southern army could be induced to take any part in the action, after coming to the point where, with resolution, they could have been instrumental in capturing the whole body of Indians in arms.

In the case of this southern army of Oregon we have the example of a governor of a Territory organizing a military force, with a general officer at its head, and sending it into a field within the command assigned by the President to a general officer of the United States army; the said governor in the mean while not so much as condescending to inform the President's officer of the measure, nor of the orders, it now appears, he issued to the volunteers which prescribed the relations they were to hold with the United States troops regularly stationed in the same field. It was only by accident, as it were, in the following month the United States officer commanding the department of the Pacific obtained a knowledge of the governor's military measures. To say nothing of the question of the legality of those measures, one familiar with military usage cannot fail to perceive in them either a marked contempt of the authority of the President's commander of the department, or else a total want of knowledge of that courtesy which of right and by usage is due to such officer.

On the 9th of the same November, while Major General Wool, United States army, in command of the department of the Pacific, was at Crescent City, on his way to the field of Indian hostilities, which had broken out in the preceding month in the Yakama country to the north of the Columbia, he received the first intelligence of the



fight just described, and it was then that he also first received authentic information of the governor's declaration of war, and of the southern army of his volunteers being in existence.

General Wool's presence in southern Oregon at this juncture was exceedingly opportune. He was personally in position to enable himself to judge of the necessary measures to be taken for the future duties that would properly devolve on the troops under his own command in this district. Accordingly, acting upon the basis of humanity towards the Indians, and at the same time having a due regard to the safety of the settlements, the commanding officers of the United States army in this district were instructed during the winter to receive at their posts and protect from violence all friendly Indians who would come in and express a willingness to go in the following spring on the reservation set apart for them.

In spite, or more probably in consequence, of the operations of the governor's southern army during the winter, it turned out in the spring that the number of Indians in arms had increased; that they had the entire command of the lower part of Rogue river; were besieging a block-house filled with citizens near the mouth, and were really threatening the destruction of all the whites there; while many of the friendly Indians had repaired to Crescent City, Fort Orford, and Fort Lane for the promised protection, and to be ready to move according to the terms of the treaty.

Several bands, deemed unfriendly, were in arms at different places in the valley above; among these was that of Old John, who said "the whites are determined to kill me and my band and we may as well die fighting as in any other way." Indeed, this band alone had become so formidable as to defy the "southern army;" and finally it became necessary for the superintendent of Indian affairs, and for the safety of the settlers, to call upon the regular troops to end the troubles on Rogue river.

Accordingly, General Wool, being previously well advised of the topography of the district, and the probable positions of the bands in arms, devised and put into execution the following plan of military operations for ending this Rogue river war by the United States troops. After sending a detachment of troops from Fort Lane to guard and conduct the friendly Indians waiting there to the reservation, there was left a small disposable force under Captain Smith, 1st dragoons.

One company (Captain Augur's, 4th infantry) was ordered down from the Columbia river to Port Orford, where Captain (Brevet Major) Reynold's company, 3d artillery, was already stationed; as soon as Augur's could arrive there would be troops enough to protect the friendly Indians and public stores collected here, and leave another small force disposable for the field.

Captain Floyd Jones' company, 4th infantry, was ordered from Fort Humboldt to Crescent City, to protect all supplies and public property that might be landed there, also to guard the friendly Indians who had been gathered there by the superintendent of Indian affairs in Oregon.

Captain Ord's company, 3d artillery, then stationed at Benicia, was ordered to be in condition for field service, and in readiness to embark at a certain time in the steamer from San Francisco to Oregon.

Brevet Lieutenant Colonel Buchanan, junior, major 4th infantry, was selected by the general as the commanding officer to execute the plan of field operations.

On the 5th of March the general himself embarked with Ord's company, Lieutenant Colonel Buchanan, and a few officers of his staff; Captain Cram, Corps Topographical Engineers; Lieutenants Bonnycastle and Arnold, aids-de-camp, and Assistant Surgeon Milhau, for the field of operations; and while on his way up explained very fully to Lieutenant Colonel Buchanan the plan he desired him to execute. Lieutenant Bonnycastle subsequently relinquished his appointment as aid, and joined the force in the field.

Ord's company was to land at Crescent City, and the movement to commence from there as soon as it would be judged that the force from Fort Lane under Captain Smith, he having been advised, should be able to reach the Illinois river, see map No. 9; and the force at Port Orford was to proceed towards Rogue river, all three being subject to the orders of Lieutenant Colonel Buchanan.

The general believed that by starting the three forces, all tending ultimately to meet somewhere near the mouth of the Illinois river, that from Crescent City moving towards the mouth of Rogue river, that from Port Orford towards the same, or to a point higher up, and after uniting both to ascend the river, while Captain Smith's would be descending the valley, all the hostile bands would be most likely to be encountered or ferreted out. He was aware of the natural difficulties of the ground, and of the severe labor the troops must apply to the task.

The field of operations is represented on map No. 12, and the points where engagements occurred are designated by the symbol of two swords crossed.

On the 8th of March Lieutenant Colonel Buchanan landed at Crescent City, and in one week after had his command in motion. The force from Crescent City left on the 15th and encamped at the mouth of Rogue river (Ord's company skirmishing there with the Indians) on the 20th of March.

And now it was that most of these Indians began to show signs of yielding, but their chiefs were tardy in coming in. The McAnooteney band were obstinate; their town was 11 miles above the mouth, on the right bank, (seen on the map,) at the entrance of a small stream from the west. On the 26th of April Ord's and Jones' companies, 112 men, Captain Ord, Captain Jones, Lieutenant Drisdale, and Doctor Millman, were sent up to raze that town; it was destroyed, but not without obstinate resistance. The Indians were in force, and, having the advantage of descent and cover, attacked the troops in flank and rear. It was a spirited fight, resulting in the Indians being driven up and across the river; then the troops withdrew in good order, losing Sergeant Nash, however, who was shot from the bush, and arrived in camp the next night.

On the 29th of April Captain Ord's company moved from camp at an early hour and encountered the Indians on the Chetco river, where he found them in force on the right bank. A running fight ensued; the Indians, running faster than the pursuers, succeeded in crossing the river and dispersing themselves in the hills.

Captain Smith's force had descended the valley from Fort Lane, and the chief in command had consented to hold a council, he, as well as the superintendent of Indian affairs, hoping that all now standing aloof might be induced, after the lessons already received, to come in, lay down their arms, and go upon the reserve.

Oak Flat, on the right bank of the Illinois, was designated as the council ground, and there the council was held on the 21st and 22d of May, the result of which was that most of the Indians agreed to come in, and three days were allowed them to rendezvous at Big Meadow, above the Big Bend of Rogue river, where they were to deliver up their arms, and thence to be escorted by the troops to Port Orford. All but Old John's band promised to come in with seeming sincerity.

The whole command, except Ord's company, were present at the council; that had previously been sent to Port Orford to escort a provision train to Oak Flat, and as it had not arrived, Reynolds' company was despatched, by the trail seen to the south of Pilot Knob, to meet it should it come by this route; but it came by the mouth of the river, thence on the east side. It was highly important to protect this train, without risking an attack.

On the 24th Captain Smith, with 50 dragoons and 30 of the 4th infantry, 80 in all, left the council ground for Big Meadows, to receive the arms and to escort the Indians to Port Orford; it was probably intended to conduct them thither by the most direct trail, after opening or improving it, from the Meadows. Smith had crossed the river and encamped at the point marked C on the evening of the 26th, Augur's company having accompanied him nearly there to escort a train back. On the day of Augur's return, probably the 25th, the chief in command moved from Oak Flat down the Illinois, leaving Jones' company at its mouth, and himself, with Augur's company, crossed Rogue River and went up to a point marked B, about three to five miles west, to open or improve the direct trail, to which I have referred, from Big Meadows.

It will now be seen that on the evening of the 26th of May Lieutenant Colonel Buchanan's forces were situated: himself, with Augur, at the point B; Ord, escorting the train, on the east side of Rogue river, within about ten miles of Oak Flat; Jones, at the junction of the Illinois; Reynolds, about ten miles from that junction, on the Port Orford trail; Smith, at Big Meadows, at the point C; and the main body of the Indians were about five miles above the meadows, on the bank of the river.

It had rained very hard all day the 26th, and this was assigned to Captain Smith as the reason why the Indians had not arrived at the place of rendezvous. As the rain had rendered the trails muddy, this seemed a reasonable excuse, and he trusted they would all be in by the close of the following day.

*Battle at Big Meadows.*

As before stated, Captain Smith was encamped, on the evening of the 25th of May, at the point C; but before many hours had elapsed, that same night, circumstances occurred causing him to distrust the Indians, and he immediately commenced moving his camp, and by midnight his command were occupying a much better position—an oblong elevation, 250 yards in length by 20 in width, represented on map No. 13, between two small creeks entering the river from the north-west. This is a mound of low elevation, and between it and the river there is a narrow bottom, which is Big Meadows. The southern border of the mound is abrupt and very difficult to climb; the northern border more difficult; the west end is approachable, and can be ascended with some difficulty, while the eastern is a gentle slope, easy of ascent. The top is a plateau of an area sufficient for one company to encamp on. Directly to the north there is another mound, about the same size, covered with scattering trees and brush. The summits of the two are within rifle range, and at about the same elevation.

Early on the morning of the 27th Smith despatched an express to apprise Lieutenant Colonel Buchanan of his new position, and that the Indians had not come in, and said to the express, "I think Old John may attack me." It is to be observed that this chief had not assented to the agreement of the others. The express reached his destination that afternoon. The lieutenant colonel sent him back to Smith, and requested to be informed if he desired to be reinforced. The express, however, could not reach Captain Smith, and, finding he was surrounded by Indians fighting furiously, returned, but, getting lost during the night, did not report to Lieutenant Colonel Buchanan until 10 o'clock the next morning, (28th of May.)

The chief in command immediately called in Augur's company, (then cutting a road,) and ordered it to join Captain Smith at the Big Meadows. The shortness of the time in which Captain Augur executed this order proved that gallant officer to be equal to the emergency. The distance, on the very difficult foot trail, is nearly eighteen miles, and it was accomplished in four and a half hours. In the mean time stirring scenes were being enacted at the Big Meadow mounds.

Smith's command had been up all night moving his camp, and, notwithstanding his men were much fatigued in consequence, by dawn of day his position was defensible. After starting the express off, and as the morning light increased, numerous parties of Indians were seen coming from all directions, and soon the north mound was occupied by a large number.

A body of 40 warriors came up the gentle slope of the east end of the mound, occupied by the troops, as if to enter camp. They signified a wish to see Captain Smith, as they said, to give up their arms to him; but that officer was on his guard, and directed them to deposit their arms outside, designating a spot where all the Indians must lay down their weapons. It afterwards appeared that this was a stratagem to seize the person of Captain Smith. By the precaution

already taken of planting a field howitzer so as to sweep that slope, and of stationing Lieutenant Switzer with the infantry, to defend at all hazards the crest of the western slope, he was in condition to make good his refusal to allow the warriors to enter his camp, and after a short colloquy they retired, and were seen to hold consultation with their chiefs on the opposite mound, where it had been discovered Old John was very active in giving orders.

It was now apparent to Captain Smith that an attack was meditated soon to be made upon his position. At 10 o'clock on the morning of the 27th May, the Indians having completely surrounded, opened a smart fire upon it, and simultaneously charges were made up each slope, upon his flanks, but these were repulsed with the howitzer and infantry. Now the voice of Old John rose above all others, issuing his commands in tones so clear that they were distinctly heard in Smith's camp, and interpreted to him. During the day this master spirit frequently ordered a charge to be made by his warriors, and it was attempted, but as successfully repulsed as the first. The Indians were continually firing rifle shots from all quarters into Smith's camp, and parties often boldly attempted to scale the steep of his mound, which protected his front and rear. In these desperate efforts at escalade, which gave the troops ample work to resist, several Indians on coming near enough were made to fall, roll over and bite the dust. Only 30 of Smith's men had arms at all adapted to long range: the 50 dragoon musketoons could only tell when the enemy came near. The Indians were much better armed and delivered effective shots, themselves unharmed, comparatively, from the north mound. The battle was thus prolonged till night.

During the night of the 27th Smith rendered the position of his men more safe from the enemy's rifles, by digging pits and erecting breast defences, such as they were, with his few articles of camp equipage.

On the morning of the 28th the Indians, refreshed, and augmented in numbers, again opened fire upon the troops, and the battle was continued pretty much in the same manner as it had been the day previous. Old John could be heard above all the din shouting, urging, encouraging, and even cursing his warriors to stimulate them to a renewal of the desperate charges, which, as often as attempted, were successfully repulsed, while Smith's men were now less annoyed by the rifle shots of their enemies. The troops were directed by their officers to husband well their ammunition, and never to make a shot unless there was a fair prospect of its telling. But the shots from the north mound had told sadly upon the little command, and Assistant Surgeon Crane had his hands full. The dead and the wounded numbering 29.

About 4 o'clock p. m. the Indians were observed to be forming, under the direction of "Old John," in two bodies, apparently with a view to charge both flanks simultaneously, as well as the front and rear, at the same time with an unusual number. Smith was not mistaken in this conjecture; soon they were seen advancing, and the flanking parties were half way up, Smith, in the mean time, while

giving orders to his men how to act in this emergency, caught glimpses in the distance of approaching numbers. Augur's company had come ! and that officer gallantly entered the arena leading his men at double quick, charging the Indians in rear. At the same moment Smith, for the first time, ordered a charge from his right and from his left, down both slopes of his mound, upon the advancing foes. And now it was that the commanding voice of their chief was heard no more, the Indians broke and endeavored to escape by crossing the river, and victory declared for the troops.

The number of warriors who had arranged themselves under the banner of Old John for this last struggle for the defence of their valley was about 400.

This chief was known to be brave and capable to command. He had planned his operations well and extensively. After learning of the scattered positions of the forces under Lieutenant Colonel Buchanan, he counted upon destroying Smith's command on the morning of the 27th in a short time; then to immediately descend and attack Jones, at the mouth of the Illinois, before Augur's company, being on the opposite side of Rogue river, at some distance, and Reynolds, at a still greater distance, could come to the rescue; and then to cross the Illinois river and attack Ord and capture his train. So confident were his warriors that Smith would fall an easy prey that they had pieces of rope to the number of Smith's men in readiness to hang every one.

On the 29th, the next day after their defeat, the Indians sent word to Captain Smith that they wanted "a talk." On the 30th the lieutenant colonel in command arrived at Big Meadows with his whole force. The Indians again agreed to come in and go upon the reserve. Old John was the last to give in, but finally assented.

About 20 miles above the mouth of Rogue river Captain Augur had another fight with a party, about the 8th June, and brought them in; and by the last of June the Rogue river war was at an end, and all the Indians that had defied the "southern army" of Oregon so successfully were either at or on their way to the coast reservation in western Oregon.

The expectations General Wool had entertained of the officer who was selected for the command in this important service were fully realized, and the manner in which his plan for closing this war was executed by Brevet Lieutenant Colonel Buchanan met the general's entire approbation.

*Western Oregon.*—Map No. 14 shows so much of this as includes the coast Indian reservation, and the military posts Umpqua, Hoskins, and Yamhill, and the upper part of the Willamette. These three posts were established by General Wool's orders in July, 1856, for the purpose of guarding the Indians, in number about 1,500, whom his humane measures had been instrumental in moving to this reservation. After the removal of these Indians from the Rogue river valley and Port Orford district, it was no longer necessary to maintain troops at Fort Lane or Fort Orford. The positions occupied by the new posts, considering the mountain passes through which the

Indians could escape and return to their old grounds, were believed to be the best that could have been selected to prevent their escape and at the same time to afford protection to the settlements in this part of the Willamette and to the Umpqua valleys. The reservation is about 72 miles in length, coastwise, and 24 miles in average width, extending from the Pacific back to the summit ridge of the Coast range of mountains.

Should it be deemed expedient Fort Hoskins might be moved into the reserve and placed on the Siletz, at a prairie seen marked on the map at P.

From November to June steamers ascend the Willamette to Corvallis, and to Dayton on the Yamhill during the whole year. The roads are passable for wagons between Fort Hoskins and the neighboring towns.

*Distances.*

From—	To—	Miles.
Fort Hoskins .....	Corvallis .....	15
Do.....	Salem .....	30
Do.....	Dalles .....	20
Do.....	Fort Yamhill, Grand Bond.....	40
Do.....	Dayton .....	40
Do.....	Portland .....	68
Do.....	Fort Vancouver.....	75

The Willamette is tributary to and enters the Columbia about 6 miles below Fort Vancouver. Its general course is north, parallel to the seacoast. Sea steamers of 10 feet draught ascend to the city of Portland, 12 miles above its mouth, and 144 miles by the steamers' run above the bar of the Columbia. Above Portland the Willamette becomes of less depth, so that small river boats are used to ascend 12 miles to Oregon City; at this point navigation is interrupted by the "Willamette falls." Here the whole river comes tumbling in majestic grandeur over the rocky barrier, making the total fall 30 feet vertical in a short distance. Above these falls, for a distance of 50 to 55 miles to Salem, the stream is navigated by light draught steamers in favorable stages, and even to Corvallis between November and June.

The valley of the Willamette is about 120 miles in length, north and south, and about 36 miles in breadth, east and west, giving about 4,100 square miles, most of which is good for agricultural purposes. This valley is the trough between the parallel mountain ranges, the Cascade on the east and the Coast range on the west side, and it is one of the very best in Oregon, whether we consider its magnitude, climate, soil, or facilities of outlet. Wheat, barley, oats, potatoes, apples, and pears are raised in great abundance, and it would sustain a population of 150,000. Its products might be immense in proportion to its area; but where would a market be found for its surplus?

*Distances by the roads.*

From—	To—	Miles.
Fort Lane, (Rogue river valley) .....	Booneville .....	181
Booneville .....	Corvallis .....	5
Corvallis .....	Albany .....	10
Albany .....	Santiam .....	8
Santiam .....	Salem .....	15
Salem .....	Oregon City .....	36
Oregon City .....	Portland .....	11
Portland .....	Fort Vancouver ferry, Columbia .....	8

The military connexions by road between northern California, and southern and western Oregon, are as follows going north in—

*Distances.*

From—	To—	Miles.
Fort Jones, via Yreka, California .....	Fort Lane, Rogue River valley, Oregon .....	69
Fort Lane .....	Evans' ferry, across Rogue riv. ....do....	11
Jacksonville .....	Evans' ferry .....	23
Evans' ferry .....	Grave creek .....	19
Grave creek .....	Cow creek, Umpqua valley .....	9
Cow creek .....	Eliff, south extremity cañon .....	7
Eliff .....	Cañonville, north ext'y cañon .....	11
Cañonville .....	Myrtle creek .....	10
Myrtle creek .....	Round Prairie .....	8
Round Prairie .....	Roseburg, (Deer creek) .....	7
Roseburg .....	Winchester .....	5
Winchester .....	Catapooey creek .....	9
Catapooey creek .....	You Calla .....	11
You Calla .....	Mouth Pass creek .....	7
Fort Umpqua .....	Scottsburg .....	24
Scottsburg .....	Elkton .....	20
Elkton .....	Mouth Pass creek .....	15
Mouth Pass creek .....	Eugene City, Willamette valley .....	30
You Calla .....	Siuslaw, (Long Tom creek) .....	30
Siuslaw .....	Starr's Point .....	30
Starr's Point .....	Jennypolis .....	8
Jennypolis .....	Booneville .....	3
Booneville .....	Fort Vancouver, (ferry, Columbia) .....	99
Fort Jones .....	Fort Lane .....	69
Fort Lane .....	Fort Hoskins .....	201
Fort Lane .....	Fort Vancouver, (ferry) .....	274
Fort Yamhill, Grand Rond .....	Fort Vancouver, (ferry) .....	55
Fort Umpqua .....	Fort Hoskins .....	146

There is a wagon road from Fort Jones to Fort Lane, crossing the Ciskiyou mountain, which is bad to pass before the 1st to the 10th June. When it is in good condition it takes three days for a wagon to pass between the two forts.



From Fort Lane a company of dragoons marched to Fort Vancouver ferry on the Columbia river, by the route above given, in 21 days in the month of November, when the roads were very heavy, taking its wagon train along. This was at the rate of 13 miles per day.

From Fort Umpqua, *via* Scottsburg and the Long Tom creek, to Fort Hoskins the road in many places on the first part of the route would be very difficult to march a command over. I have already referred to the importance of improving this part by an expenditure from the public treasury for military purposes. I have no doubt if a good road were opened on this route one of the three posts now required to guard the coast reservation might be dispensed with.

*Northern Oregon.*—The part of this as far to the eastward as Fort Dalles is shown on map No. 16; thence to where the parallel of 46 degrees of north latitude strikes the Columbia is shown on map No. 20. The length of the portion of the Columbia which is in part the northern boundary of Oregon is about 345 miles; that is, from its mouth up to the point where it is met by that parallel 5 miles below the old Hudson Bay post, Fort Walla-Walla. This same portion also makes a part of the southern boundary of Washington Territory. From the said point, about 5 miles below Fort Walla-Walla, in going eastward, the boundary between the two Territories is that parallel of latitude continued to the summit of the Rocky mountains.

The Columbia is successfully navigated by a sea steamer, entering its mouth under the charge of a pilot in fair weather at high tide, drawing 18 feet water, up to Fort Vancouver, a United States military post on its right bank, 138 miles above the bar; and by one of 10 feet draft up to the Cascades, which are 45 miles further up the river. At the Cascades all navigation is effectually stopped by rapids and falls, in which, for an extent of  $4\frac{1}{2}$  miles, the total fall is  $27\frac{1}{2}$  feet. In the pool of the river, extending 45 miles from the head of these falls to Fort Dalles, on the left bank, the river is again navigable by small river steamers. From Fort Dalles up to the head Des Chutes for 15 miles navigation is stopped by rapids; thence the river is again navigated by oar boats about 100 miles, to Fort Walla-Walla, and this reach is not interrupted by rapids for 60 miles further up.

From the mouth to Fort Dalles, 233 miles, the valley of the Columbia seems to partake more of the character of a crack or cleft in the earth produced by volcanic violence than by any other cause. There is very little of the soil that is at all desirable for cultivation. There is plenty of timber of poor quality, fir, and Oregon pine and miserable oak on the islands, but not a tree grows there that is fit for ship building, except for small spars or yards. The lumber that is made from these forests is of a coarse kind, answering for only the frame work of buildings.

To one who has personally examined the physical character on the ground, rather than judged by the physical geography as presented by the few maps, which are only distinguished by their paucity of information of the vast region drained by the Columbia, the idea is

irresistible that it can never become one in which civilization can flourish. This is the general view to be taken of Oregon from the Pacific to the summit of the Rocky mountain range. It is true there are valleys and spots, and even some hill-sides which, but for the formidable physical barriers separating them, would be desirable. Such obstacles as the Sierra Nevada, the Cascade range, and the Coast range of mountains running across a State, render all intercommunication almost impossible without vast expense, and their sterile sides and broad bases leave but a small fraction of the total soil fit for cultivation. The number of square miles in Oregon is nearly 172,000. Of this area there is not more than 40,000 square miles at all fit for cultivation, even supposing good markets for surplus and easy intercommunication. But from the eternal barriers separating the little fertile valleys, the difficulties of access, the want of harbors and markets, not more than one-eighth part of the whole soil of Oregon can be regarded as at all adapted to agricultural industry of any profit. These isolated valleys are exceptions to the general rule of barrenness or sterility which attaches to the vast region drained by the Columbia—a region only fit, as a general rule, for the occupancy of the nomadic tribes who now roam over it, and who should be allowed peacefully to remain in its possession.

The Columbia river is important for military purposes in connexion with these tribes. On this line we are now keeping up a post at Vancouver, Cascades, Dalles, and Mill creek; the last, however, being some 30 miles to the south of the Columbia, in the valley of the Walla-Walla.

Only one of these, Fort Dalles, is in Oregon; but it is an important point. It is to the Pacific slope what Fort Leavenworth is to the east slope of the Rocky mountains in its military aspect. In all the country above the Dalles mounted troops may be used to advantage; but to give the employment of such more economy a communication should be made from Fort Vancouver along the banks of the Columbia of a nature to allow a troop of dragoons to pass along it by their own feet, without the necessity, as now, of transporting the animals in boats. On this subject I here quote what I have said on a former occasion: "Congress appropriated for a military road from Fort Vancouver to Fort Dalles. I am satisfied, from my own reconnaissance, a good wagon road on the banks of the Columbia between these two points cannot be well and properly made short of \$450,000. And even supposing it made at this cost, the principal part of the transportation for military purposes would continue to be done by steamboats. But there is an improvement that could be made in the bad places on the existing trail, consisting in improving this trail into a road that will enable dragoons to pass readily over it at all seasons. It would then save the great cost now incurred for the transportation of horses, mules, and cattle upon steamers for military purposes. The sum of \$25,000 would be ample for this kind of improvement; and it is precisely what is wanted by emigrants and stock growers to drive their stock on down the Columbia."

I have already said there are no steamboats now navigating any

part of the Columbia above Fort Dalles, and above it, in any direction into the Indian country, transportation must be by land for all military purposes, except in that direction which would be accommodated by row boats above Des Chutes.

The district of northern Oregon, lying between the bases of the Cascade range and the Blue mountains, has much sameness all the way from Fort Dalles to the Umatilla, (map No. 20.) It is high and rolling prairie and bears good grass. It cannot be said to be well watered, although water occurs at convenient distances along the road. The streams are approached by steep descents, and are generally fringed with cottonwood. In all other places the country is destitute of timber. In the immediate valleys of the streams the soil is often fertile, but these valleys in no case exceed half a mile in width. The tributaries of the Umatilla become almost dry in the fall, and that river itself becomes a mere rivulet in September. Along the base of the Blue mountains are numerous springs, which always yield a supply.

The whole region of country embracing the valley of the Umatilla, and those of its tributaries, is well adapted to grazing.

The road between Fort Dalles and the west base of the Blue mountains is as good as natural roads generally are in hilly prairie districts. This is the road followed in passing between Fort Dalles and the military post in the Walla-Walla valley. A judicious expenditure of \$25,000 on this road would make it good for all purposes. The distance between the two posts is 164 miles to go round by McKay's, on the Umatilla. From Fort Dalles to the Indian agency on the Umatilla it is 111 miles; and from Fort Dalles to the spring at west base of Blue mountains it is 143 miles.

Distance from—	To—	Miles.
Fort Dalles.....	Des Chutes river.....	15
Des Chutes river.....	John Day's river.....	26
John Day's river.....	Cedar spring.....	6
Cedar spring.....	Willow creek.....	18
Willow creek.....	Butter creek.....	33
Butter creek.....	Umatilla Indian agency.....	8
Umatilla Indian agency.....	Spring on Umatilla.....	5
Spring on Umatilla.....	McKay's, on Umatilla.....	15
McKay's.....	Spring west base Blue mountain.....	15

*Eastern Oregon* is shown, on map No. 15, so far as to include an extensive district of country lying between the Blue mountains and the Rocky mountains, presenting the lower part of the Snake river, and the headwaters of the Salmon river. This map exhibits the topographical features of a considerable extent of Indian country hitherto little known, except at a few points along the emigrant road.

In the summer of 1854 a party of emigrants, on their way towards the Pacific, were attacked and several massacred by Indians in the Fort Boisé district. In May, 1855, Major General Wool, commanding the

department of the Pacific, repaired to Fort Vancouver, on the Columbia, and organized an expedition consisting of an equivalent of two mounted companies, with instructions to proceed into the Fort Boise district, with a view to protecting the immigrants that might be on their way; also to apprehend and bring to justice the Indians who committed that massacre. Lieutenant Mendell, Corps Topographical Engineers, then serving in my party, was designated as the topographical engineer officer to accompany the command for the purpose of making a reconnaissance of the country. This map (No. 15,) gives the topography obtained during all the movements of the command. All the objects contemplated by the general in organizing and sending out this expedition, under Brevet Major G. O. Fuller, captain fourth infantry, were fully realized through the energy of the officers and men composing the command. Not only were the offending Indians apprehended, tried, convicted, and executed, but protection was afforded to immigrants and much valuable information of the tribes and country they occupy was obtained. The moral effect produced upon the Indians in this region of country was decidedly beneficial in restraining their subsequent conduct.

*From the west base of the Blue mountains to Powder river.*—In going eastward, after leaving the Umatilla, we begin immediately the crossing of the Blue mountains, which divide the waters flowing into the Snake from those running into the Columbia. The road is hard upon both animals and wagons. After attaining to a height of 1,500 feet we come upon undulating table lands, heavily timbered, with occasional prairies of good grass. From the snow and rain falling upon these mountains the Columbia derives no insignificant share of her waters conveyed to her by many streams heading in them. Locked within these mountains is the valley called Grand Rond, of irregular shape, from seven to twelve miles wide. Its soil is good, bearing excellent grass, and it is well watered by a river bearing its own name. It is the best valley in the whole country shown on this map; it is the favorite summer resort of several tribes of Indians whose, winter homes are on the west side of the Blue mountains. It was in this valley that, in the summer of 1856, the "strike," to use his own word, was made by Lieutenant Colonel Shaw of the Washington volunteers. He reports that "with 160 men and officers he charged the Indians assembled there on the morning of the 17th July, near their village, and dispersed them, following and killing them, until they hid themselves in the rocky cañons." From his own report of his killed and wounded, however, it may be a question whether his party obtained a victory, especially considering his previous threat: "If I find them I will strike them, and follow them until I drive them out of the country;" the fact that he reports "it impossible to state how many of the enemy were killed;" and the remaining fact that he did not follow them into their hiding places, although his men were mounted and armed.

This exploit may be regarded as the last "strike" of the Washington volunteer army raised by the governor of that Territory, and sent June 8 to the Walla-Walla valley. Unfortunately for the glory

of this achievement, it has been reported that "the whole object was to plunder the Indians of their horses and cattle, and provoke a prolongation of the war." On learning the destiny of Lieutenant Colonel Shaw's force the general officer of the United States army commanding the department instructed Colonel Wright, 9th infantry, to "order all the volunteers out of the country by the way of the Dalles, and if they do not go immediately they will be arrested, disarmed, and sent out."

Distance from—	To—	Miles.
Spring, west base Blue mountains.....	Lee's encampment.....	14
Lee's encampment.....	Grand Rond river.....	17
Grand Rond river.....	West end Grand Rond valley.....	6
West end Grand Rond valley.....	South end valley.....	7
South end valley.....	Divide Rond and Powder rivers.....	4
Divide of Rond and Powder rivers.....	Powder river crossing.....	13
West base Blue mountains.....	Powder river.....	61

It is apparent that the Grand Rond valley affords an excellent position for a number of troops to remain in, should occasion require it, for some time.

*From Powder river to Kamas Prairie.*—The artemisia, or sage bush, is found in profusion over the whole of this district, giving a most desolate aspect to the landscape in which it prevails. It grows in light, sandy soil, that produces nothing else.

On Burnt river the hills are high and grassy, leaving narrow valleys between. The road is very hilly and circuitous, crossing the stream nine times before leaving it, at very rocky places; the road follows down the stream to near its mouth, and then strikes Snake river, which is the south branch of the Columbia, and drains all the country lying to the south and east of the Blue mountains even to the Rocky mountains.

Fort Boisé, on the right bank of the Snake, is but a small adobe house, with a few articles of traffic. It is regarded as an important station. There are several small islands here in the river, which are fertile and well timbered.

Boisé river enters the Snake just above the fort. It is large, and not fordable here at high water. The emigrant road is along this river. Fifty miles above the mouth the road leaves the river to avoid a deep cañon; still further to the eastward, where the road again comes to the river, it is again seen running through a similar chasm of basaltic rock 300 to 500 feet deep.

Seventy miles from Fort Boisé a road called "Jeffrie's Cut-off" departs from the old emigrant road, and runs *via* Kamas Prairie to Fort Hall, an Indian trading post. It is a new route, and compares unfavorably with the old, except in grass, in which it is superior. Between the old road and Kamas Prairie, it is very rugged and broken.

Kamas Prairie is a long narrow plain, of irregular width, from 15

miles at its western to a narrow neck at its eastern extremity, and about 68 miles long, from east to west. It is bounded on the north by a high range, separating its waters from those running into the Boisé, and on the south by another ridge of less height. The plain has some timber at its eastern end; it is watered by numerous streams uniting and discharging themselves into the Malade river, which passes by its eastern extremity. Most of the small streams of this prairie become nearly dry in summer: "One, upon which the command encamped in the afternoon, was found perfectly dry next morning; shortly, however, it commenced to run again with undiminished vigor." The mountains to the north of the prairie are well timbered, but in the plain there is only birch and willow. Kamas is found here in great abundance, which is so much used as food by the Indians; it grows spontaneously in low, moist, light soil. This prairie is a great resort for Indians, there being good grazing and plenty of animals; such as foxes, rabbits, and grouse.

From our military post on Mill creek, in the valley of the Walla-Walla, established by direction of General Wool, in 1856, *via* McKay's, to the spring at the west base of the Blue mountains, it is about fifty miles, and the road is good for wagons. This post is the nearest military position we have occupied to the Indian country in eastern Oregon. The distance between it and the west end of the Grand Rond is about 80 miles. A command of mounted men could perform the march in four days with its appropriate train.

From the same post to Fort Boisé it is about 224 miles. This could be marched by a command of two or three companies in twenty days with its appropriate wagon train. Good camping grounds with excellent grass and good water would be met at convenient distances for the daily marches all the way any time between 1st June and 15th November.

Distance from—	To—	Miles.
Crossing of Powder river.....	South slough Powder river.....	12
South slough Powder river.....	Fork of Burnt river.....	14
Fork of Burnt river.....	Last crossing Burnt river.....	39
Last crossing Burnt river.....	Snake river.....	4
Snake river.....	Birch creek.....	3
Birch creek.....	Sulphur spring.....	10
Sulphur spring.....	Malheur river.....	13
Malheur river.....	Fort Boisé.....	18
Fort Boisé.....	West extremity Jeffries' Cut-off.....	70
West extremity Jeffries' Cut-off.....	West extremity Kamas Prairie.....	30
West extremity Kamas Prairie.....	East extremity Kamas Prairie.....	66
Powder river.....	Fort Boisé.....	113
Fort Boisé.....	West extremity Kamas Prairie.....	110
Fort Dalles.....	Fort Boisé.....	317
Fort Dalles.....	West extremity Kamas Prairie.....	417
East extremity Kamas Prairie.....	Godin's river, ( <i>via</i> Jeffries' route).....	60
Godin's river.....	Fort Hall.....	43
Fort Hall.....	Great Salt Lake City.....	183
Fort Dalles.....	Fort Hall.....	583
Fort Dalles.....	Great Salt Lake City.....	768

From Kamas Prairie to Salmon Falls, on Snake river, 40 miles, the route is by a trail impracticable for wagons. Along the south base of the south ridge bounding the prairie is a remarkable belt of huge basaltic rocks, of more than one mile in width and of length unknown. The rocks are of grotesque shapes, standing at distances from 20 to 30 feet apart, and in height from 10 to 40 feet. They are worn smooth, as if by the action of water. The trail winds through the belt. From this to Snake river it is a pavement of basalt cut up by deep ravines, or a stretch of artemisia.

A few miles before reaching the Snake we come to the Malade river, flowing between vortical walls of basalt, no fringe of timber marking its presence.

There are two falls on the Snake called Salmon Falls; they are five miles apart; the lower has a descent of 25 to 30, and the upper of 10 to 12 feet. Here the Indians catch large quantities of salmon and dry them for winter use.

From Kamas Prairie to Lemhi, on Mormon river, 125 miles, the route is impracticable for wagons. The larger portion of the country is mountainous, the trail often very rocky, and none but well shod animals should attempt it. Good camping spots, water and grass are plenty. From the eastern extremity of the prairie the route is up the Malade river, at the headwaters of which it crosses a mountain range thickly timbered with fir, at a considerable depression, which is 2,500 feet above the valley, and then strikes the headwaters of Godin's river. The valleys of both of these streams are narrow but grow wider as we descend them. Godin's runs in a northeasterly direction over a pebbly bed until deflected by mountains at right angles to its former course, and then runs towards the largest of the "Three Buttes," near which it sinks.

A high divide pierced by two low gaps separates Godin's river from the Pash-a-mu-rah river. At the north base of this divide there is "a stream of ice-cold water rising vertically from the ground and flowing in different directions and uniting below, forming an island a mile in length and several hundred yards in width. The eye can distinguish no dividing ridge between the streams, each of which was 4 feet wide and 6 inches deep. As they flow further they are increased probably by fresh accessions rising from the ground."

Pash-a-mu-rah is a tributary of Salmon river, and waters the valley called McKay's Hole, signifying a valley surrounded by mountains. This is 8 to 10 miles broad and 30 miles long, bearing excellent grass at its northern extremity, and there it has a fishery.

The next considerable valley is that of the most easterly of the large tributaries of Salmon river. In this the Mormons, at a distance of 320 miles from Great Salt Lake City, have established their settlement Lemhi, on Mormon river, 20 miles above its junction with the Salmon, and 136 miles northward of Fort Hall.

¶ Mormon River valley, though several thousand feet above the level of the sea, is fertile, and the settlement promises to be of some importance. The grazing is excellent and winter mild. Limestone and coal are said to exist. The mountains are timbered, and cotton-

wood grows in the valley. A wagon road, nearly level, connects it with Salt Lake City, *via* Fort Hall. Lemhi is a missionary station among the Indians, and is furnished with a stockaded enclosure. The settlers, to all appearance, are orderly and certainly very industrious, and devoted to their peculiar principles of religion.

The situation they have selected is eminently favorable. Numerous Indians winter in this valley, while many more pass through in transitu for the buffalo grounds east of the Rocky mountains.

This valley would be a good location for a military post, should future exigencies demand one in this part of Oregon. The Mormons think a wagon route is practicable from Lemhi to the Flathead Indian country, where it is also their intention to establish a mission.

Nature has furnished this region more abundantly with game than is her custom along the eastern tributaries of the Columbia; such as bears, including the grizzly, deer, antelope, elk, and mountain sheep; the latter is much in favor as food for the Indians. One band of the Shoshonees is called Tu-chu-re-kay, meaning sheep-eaters. Various kinds of grouse are among the smaller game. It is not long since buffalo fed in the valleys of this region, but the improvident Indians have either exterminated them or driven the herds to the ranges east of the Rocky mountains.

*From the mouth of the Mormon up to the head of Salmon river, 100 miles; thence to the Pash-e-wah-kite, 58 miles; thence via Payette river, 87 miles, to Fort Boisé.*

The trail on this route is only practicable for pack trains. Good camping places and good water and grass occur at convenient distances for daily marches.

At the junction of the Pash-a-mu-rah the Salmon river has a wide valley bearing luxuriant grass. On ascending, however, the valley is found more contracted and the trail more hilly. The river heads in a lake, one mile or so in circumference, on the top of a very high ridge, upon which there was snow in August.

The country on the Salmon is the best of any on the route followed by the command, except the Grand Rond. "But it is only a good country by comparison. In a region where most of the earth's surface is either rugged mountains or desert plains a strip of alluvial soil, be it ever so narrow, is apt to be over-appreciated."

From the head lake of the Salmon a dividing ridge is to be crossed to reach the Moo-rum-ba, which heads in several small lakes. It is but a short distance across the ridge. The mountains here are covered with dense forests of fir extending down the plain.

The Moo-rum-ba was followed down to where it emerges through the mountains to the north. Thence the route was up one of its tributaries; leaving which it crossed several others of its tributaries and entered the valley of the Pash-e-wah-kite. The west branch of this is about fifty-eight miles from the head lake of the Salmon. In this reach the route is necessarily tedious and circuitous, in consequence of numerous high rugged mountains, obliging the traveller to



follow the water-courses. In these valleys the nights were cold, producing ice in August.

The Pash-e-wah-kite is one of the prettiest of all these valleys. It is a plain some fifteen miles long, in some places with excellent soil, in others it is pebbly and sandy. It is watered by a bold stream 15 to 20 yards wide, of delightful cool water. Pines and firs are scattered through it, giving an abundance of shade. The mountains on all sides are high and covered with dense forests. It was in this valley that Lieutenant Day's subdivision of the command killed several of the participants of the Fort Boisé massacre. This was an important event, teaching the survivors that our troops could penetrate their most remote recesses and inflict deserved punishment.

From the west branch of the Pash-e-wah-kite to Payette river it is twenty-eight miles; thence following down this stream to the fishery it is twenty-four miles; thence the route continued still down the valley fifteen miles to a point some twenty miles above its mouth; from that point it is an artemisia plain for twenty miles directly across to Fort Boisé.

*Indians in eastern Oregon.*—Lieutenant Mendell thinks it a matter of congratulation for ourselves that the districts of country just described are not inhabited by a bold race of Indians disposed to war on the whites. The high rugged mountains of their country would afford a thousand refuges to them, while interposing great obstacles to pursuers. Nature provides them with food, which they have only to stretch forth their hands to receive, even to the very sources of the streams. Free from hunger, with such a country extending very far in every direction, with every foot of which they are familiar, it would be exceedingly difficult to carry on hostilities with them from our remote settlements with success. They resort to the buffalo country in summer and return in the fall. They are much inferior in energy and intelligence to those west of the Blue mountains. They are believed to have once been a powerful nation, occupying the waters of the Missouri, but a long and bloody strife with the Sioux drove them to the west of the Rocky mountains, and here they have deteriorated. They still cherish their enmity to their old enemies, the Sioux, and live in great fear of the Blackfeet tribe. They steal many horses from the Cayuses, who occupy the west base of the Blue mountains, and from Nez Percés, and are in turn robbed by the Blackfeet. They are of filthy habits, eating beetles and vermin with gusto, and are very poor, often suffering hunger in winter from their improvidence. On such occasions they live upon their horses, and a case is known of one who in a season of want killed his squaw and five children, and jerked them for his winter provision.

#### MILITARY CONNEXION BETWEEN NORTHEASTERN OREGON AND UTAH.

From the interesting journal kept by Major O. Cross, of the Quartermaster's Department, of the march of the rifle regiment from Fort Leavenworth, *via* South Pass and Fort Hall, to Fort Dalles, on the Columbia, in 1849, I am enabled to present some practical information

in reference to a march of a command, if required from northern Oregon to Great Salt Lake City.

From Fort Dalles to south extremity of Grand Rond Prairie the march would be 187 miles, which could be accomplished in 14 days; from Grand Rond to Fort Boisé, 130 miles, in 10 days; from Fort Boisé to Fort Hall, 268 miles, in 22 days; from Fort Hall to Great Salt Lake City, 183 miles, in 15 days.

A regiment leaving Fort Dalles with its train could reach Salt Lake City in 61 days. The proper time for starting would be from the 1st to 15th June.

A regiment could be despatched from New Orleans by steamer, *via* Panama, and conveyed to San Francisco in 23 days; thence to Fort Dalles in 7 days; thence, if the train were held in readiness there to start immediately, the same regiment could start the following day, and march to Salt Lake City in 61 days, after arriving at Fort Dalles, making 91 days from New Orleans, by the way of the Atlantic, the Pacific, and Columbia river, to Great Salt Lake City. Lieutenant Colonel Steptoe's command was 92 days marching from Fort Leavenworth to Salt Lake City in 1854.

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#### VII.—*Military considerations in reference to the Washington Territory portion of the department of the Pacific.*

Map No. 16 shows all that portion of the Territory lying west of the Cascade Mountain range.

Leaving the mouth of the Columbia, and proceeding along the coast northward, we pass Shoal Water bay and Gray's harbor, and arrive at Cape Flattery without perceiving anything at all that would invite one to become a settler on this part of the coast. From Cape Hancock, at the mouth of the Columbia, to Cape Flattery, by the steamer's shortest run, it is 149 miles. From San Francisco the latter cape is 793 miles. Just around on the inside of the cape there is an Indian village, in which the houses are built of stone. These Indians have the character of being pretty honest and peaceable.

Passing up the Straits of Fuca we leave Vancouver's Island on our left; at the head of these straits, turning south, we come to Port Townsend, where we have a military post, about 110 miles from Cape Flattery. Opposite this post is Whidbey's island, one of the most important of our own in all these waters.

Leaving Port Townsend, and going still further south, we pass through Admiralty inlet and come to Fort Steilacoom, a military post on Puget's Sound, 215 miles by the steamer's run from Cape Flattery. From Fort Steilacoom, 30 miles by the road, to the northeast, is the military post at Muckle Chute prairie, on White river. From Fort Steilacoom, by the road, it is 25 miles in a southeast direction to Olympia, the capital of the Territory, situated at the southernmost extremity of the Puget's Sound waters.

After running up the Straits of Fuca for about 90 miles, if we turn north and pass through the Straits of Haro, we enter the Gulf of Georgia; thence turning east we come to Bellingham Bay, where is also a military post, which, by this route, is about 160 miles from Cape Flattery.

From Port Townsend direct, by water, to the post at Bellingham Bay, through the Rosario straits, it is from 60 to 70 miles; and from Fort Steilacoom, through these straits, to the Bellingham Bay post, it is about 150 miles. These posts can easily communicate with each other by water, as also with San Francisco; but the communication with each other by land is very difficult, owing to dense woods, the want of roads, and the very circuitous routes that have to be followed in consequence of the numerous little bays and watercourses.

The waters in this part of Washington may be assimilated to inland seas in some respects, and in others to broad navigable rivers. They open by the Straits of Fuca and Gulf of Georgia into the North Pacific, and have directly in their front the British island, (Vancouver,) of which Victoria is the principal town and harbor. The numerous channels, bays, straits, and inlets, form an extent of navigable waters of several hundreds of miles either for sail or steam vessels and Indian canoes of great size. There are many excellent harbors. In these waters canoes are used capable of carrying from 20 to 80 warriors, with their arms, and they are adapted either for catching the whale or for war, and are of such speed that a sail vessel is of no use in the pursuit. In case of difficulties with these Indians, a steamer of the capacity to carry two companies of troops, and of a speed of 10 to 15 miles per hour, would be of more service than a whole regiment without such means of rapid transit.

The shores of these waters are very generally covered with heavy timber—fir, cedar, and pine of inferior quality for everything except spars, yards, piles, and the frames of buildings. In all Washington Territory it is yet to be ascertained whether there is a tree growing fit for ship-building purposes, other than for those named, or fit for the lumber required for floors and the finishing of buildings.

The clearing of the timber lands for farms is not to be thought of; and those who expect to find extensive prairie tracts in this part of the Territory, for agriculture on a large scale, will be egregiously disappointed. I do not mean to say there are no spots, for there are some that will produce well in this part of the hitherto much over-rated terrestrial strip called Washington Territory, extending from the 113th to the 125th degree of longitude, and from the 46th to the 49th degree of latitude, in all containing 130,000 square miles of the earth's surface. Of this whole area not more than one-eighth part is at all adapted to general agriculture. Similar causes to those explained for Oregon prevent intercommunication between the parts separated by mountain ranges as we go eastward to the summit ridge of the Rocky mountains, which is its eastern boundary.

In the acquisition of this strip of territory, it is certainly not to be denied, by any sensible man who has examined it carefully, that the United States realized from Great Britain but very little that is at all

valuable or useful to civilized man. For the Indians, but for the presence of the whites, it would ever have remained well adapted.

In Bellingham Bay coal mining is successfully carried on to some extent; the coal is light in weight, burns freely, and the quality of the article is altogether similar to that at Coos bay, in Oregon, described in the preceding chapter. This business at Bellingham Bay, the lumbering and fishing business in other parts of the Washington coast, are about all that occupy the people, except so many as are engaged in the cultivation of soil sufficient to produce what may be needed for home consumption, and except those engaged as government officials. The whole number of white male inhabitants in the Territory does not exceed 1,700. The lands on the river bottoms, west of the Cascade range, are so densely timbered that, no matter how rich, they will not be brought under cultivation for many generations to come, if ever. Cereal grains, except Indian corn, grow well in many places, and the wheat is excellent in quality.

From Fort Steilacoom, 25 miles by the road, in a southeasterly direction, the capital of the Territory, Olympia, is situated at the southernmost extremity of the Puget's Sound waters. There are two ways of reaching this from San Francisco—one by sea, 1,038 miles, through the Straits of Fuca, Admiralty inlet, and Puget's Sound; the other is by sea to the mouth of the Columbia; thence up this river 65 miles to Rainier; thence by the Cowlitz river 28 miles to its head of navigation; thence by land 60 miles; the total distance by this last, which is the mail route from San Francisco to Olympia, is 775 miles. The part of this route from Rainier is the main channel of communication between the Columbia river and Olympia. The distance from Fort Vancouver by this way to Fort Steilacoom is 186 miles; and it is a very difficult one for troops to pass over at any season, more especially at all times other than midsummer.

It is very evident that in a Territory a scattered population, not exceeding that of a respectable sized village, cannot be expected to defend themselves in their peaceful occupations against so large a body of Indians as are known to exist in Washington, without the presence of United States troops in considerable numbers. The question then arises as to the most effectual way of rendering adequate defence?

For the purpose of the most perfect and economical defence for the portion west of the Cascade range, I am of the opinion that a permanent post should be established on Puget's Sound, near old Fort Nisqually, of sufficient accommodations for two companies. There is an excellent harbor here, at which a good dock could be built; and from the dock to the post a good road should be constructed, the length of which would not exceed one mile. At Port Townsend there should be stationed two companies, and a post of two companies maintained at Bellingham Bay.

These troops, with the use of such a steamer as suggested, would hold in check not only the warlike Indians, who come down in their great war canoes from the British possessions, but they would preserve peace between those within our own limits and the whites.

"In the end it will prove a great extravagance in the government to neglect the proper defence of a remote frontier like this; and one chief reason is, that, if so neglected, a pretext will always be afforded to a territorial executive to incur an extravagant and unnecessary expenditure" by calling out the volunteers.

After the Indian troubles had been closed by the United States troops in this district, in the summer of 1856, the commanding general of the department directed the posting of one company at Port Townsend, and one at Bellingham Bay, these being all the troops that could then be spared to place there.

*Passes of the Cascade Range of Mountains.*—There are four of these, viz: the Klikitat, the Cowlitz, the Nachess, and the Yakama, (or Snoqualme,) having Indian trails by which communication is held between the tribes occupying the districts on both sides of this range. These passes are impassable in winter on account of snow, and not until about the 10th of June are they practicable for troops. The Nachess and Yakama are the most important. They connect the Puget's Sound with the Yakama district.—(See map No. 17.) A military road was improved so that wagons could pass from Fort Steilacoom through the Nachess, *via* Selah fishery, to Fort Walla-Walla. But it has been so much neglected and damaged by floods that it is now impracticable for wagons in many places.

For military purposes it is highly desirable that a road should be kept in condition across the Cascade range for communicating between the Yakama valley and Puget's Sound. The best pass for this purpose is the Yakama, and not the Nachess. The road should follow the valley of the Yakama river, down through the Kittetas, to the Selah fishery. It could probably be opened through the pass, and other difficult places improved sufficiently to allow a wagon to pass, for the sum of \$125,000, with the aid of a body of troops for escort service.

A road opened as suggested, and the post at Muckle Chute prairie advanced up to the base of the mountains near the Yakama Pass, and one established in the Kittetas valley, we should be in a position to hold the Indians in submission throughout all the Yakama country, as well as those all along the west base of the Cascade range.

Fort Simco, seen a little to the north of the Topinish, the proposed post in the Kittetas valley, and Fort Dalles, would be in easy communication. From Fort Simco, 50 miles to the point where the Yakama river is cut by the 47th parallel of north latitude, in the Kittetas valley, a good wagon road would cost \$50,000, and from Fort Dalles, 60 miles to Fort Simco, such a road would cost \$15,000.

The Selah fishery and the Kittetas district may be regarded as the heart of the Yakama Indian country, in which there are excellent grazing, good fishing, and an abundance of water. This fishery is the principal one on the river, and the Kittetas is a good valley, 20 to 25 miles in diameter, and well watered by several branches of the Yakama: and I doubt if there will ever be any necessity for a military post further north than the point referred to in this region of our possessions; it would be within 1° in latitude of the British possessions.

The whole Yakama country should be left in the quiet possession of the Yakama and Klikatat Indians. Colonel Wright, 9th infantry, who, while in command of this district, carefully examined the question, on the ground, among these very Indians, says: "They require all this country: they cannot live at any one point the whole year. The roots, the berries, and the fish, make up their principal subsistence; these are all obtained at different places and in different seasons of the year. Hence they are frequently changing their abodes until fall, when they descend from the mountain districts, and establish themselves in the lower valleys for the winter."

In reference only to the tribes occupying the valleys of the Yakama and Klikatat, Fort Simco is sufficiently advanced in a direction north of Fort Dalles, (map No. 18.) But, in reference to the great Indian thoroughfare from Selah fishery, through the Yakama Pass, and the communication that ought to be kept up with the Puget's Sound district, the post recommended to be established in the Kittetas will be important. The only objection to the site indicated may be a deficiency of building timber immediately on the spot; but excellent yellow pine is found in abundance on the Yakama just above, which can be floated down.

From the spot which would probably be selected for the post, through the pass to a position proper for the post on the west side, it would probably not exceed 70 miles. The distance by the valley from the point of the river where it is cut by the 47th parallel to Lake Kitchelas, near the summit of the Yakama Pass, is about 60 miles, and the valley is well wooded with pine, fir, and cedar; below that point, for 50 miles down, cottonwood and willow; thence for 40 miles to the mouth of the Yakama there is no wood.

Distance from—	To—	Miles.
Fort Steilacoom.....	Puyallup river.....	23
Puyallup river.....	White river, (Porter's prairie).....	9
White river, Porter's prairie.....	Post at Muckle Chute prairie... ..	3
White river, (1st crossing).....	Green river, (1st crossing).....	30
Green river, (1st crossing).....	Green river, (last crossing, base mountains).....	12
West base mountains.....	Last prairie on summit.....	6
Prairie, summit Naches Pass.....	First crossing Naches river.....	2
Fort Steilacoom, through Naches Pass.....	First crossing Naches river.....	85
First crossing Naches river.....	Last crossing Naches river.....	27
Last crossing Naches river.....	Winass river.....	10
Winass river.....	Leaving of Winass river.....	16
Leaving Winass.....	Selah fishery, Yakama river.....	4
Fort Dalles.....	Topinish, (Haller's field).....	58
Fort Dalles.....	Fort Simco.....	60
Fort Simco.....	A-tah-nan Mission.....	13
A-tah-nan Mission.....	Selah fishery.....	30
Fort Steilacoom.....	Selah fishery.....	142
Selah fishery.....	Hudson Bay Co.'s post, Walla-Walla.....	95

With regard to the posts now on the Columbia river, at Vancouver, and the Cascades, (map No. 19,) it is to be remarked that, as a

military point in reference to the command of the river, in respect to Indian difficulties, the latter is of more importance than the former. This is a great Indian fishery, and there should be no hindrance offered to prevent these people from resorting here for this purpose. at the same time order should be preserved. It is a point where all supplies by water have to be transhipped and carted over a portage five miles in length; there should be two companies stationed here. Fort Vancouver is well adapted for depot purposes, and one company stationed there for a guard will be amply sufficient.

Portland, on the Willamette, will continue to be, as it is now, the commercial centre in this district, unless it shall prove, on a proper survey of the Columbia, that sea steamers can at all times ascend to the foot of the Cascades.

The general commanding the department directed a military topographical reconaissance to be made of the valleys of the Walla-Walla and Touchet. The report was such that the practiced eye of this officer at once perceived that not only for the then existing war, but likewise for future operations and disposition of troops, one of these valleys should be occupied as a military post. Accordingly one was established in the first named, five miles below Whitman's old mill site, (map 20,) on Mill creek.

The importance of this post cannot be questioned by one familiar with the topography and localities of the many tribes in advance of this position, and of the disposition of the encroaching whites, ever prone and ever ready to thrust themselves into the Indian country in advance of the proper frontier line. The War Department may rest assured this post will have to be maintained for years to come, and the sooner a good wagon road be made between it and Fort Dalles, the more money, in the end, will be saved to the quartermaster's department.

I here quote from an able report of the late Secretary of War what I regard as especially applicable to the Walla-Walla valley: "Instead of dispersing the troops to form small garrisons at numerous posts, where they exhibit only weakness to the savage foe, it is suggested that, within the fertile regions, a few points accessible by steamboats or by railways should be selected, at which large garrisons should be maintained, and from which strong detachments should annually be sent out into the Indian country during the season when the grass will suffice to support cavalry horses and beasts of draught and burden."

At present there is little need of a post further advanced from Fort Dalles into the Indian country than the one now on Mill creek, in that direction, provided this be properly garrisoned.

General Wool reported, October 23, 1854, a post beyond the Walla-Walla valley "would subject the government to a very heavy expense to keep it properly supplied. I would prefer a company of dragoons to traverse the country in the neighborhood of Fort Boise during the summer, and at the approach of winter return to Fort Dalles and remain till spring. To supply the company with effective

(American) horses, such as the service requires, would cost in this country a very large sum of money."

The post in question is on the trails leading into the Pelouse, Nez Percé, Spokane, Snake, and other Indian countries, and it should be occupied with six companies at least. This would allow of two detachments (two companies in each) to be sent out every season from here into the vast Indian country lying east of the meridian of this post, on the various routes explained under the heads "Eastern Oregon," chapter VI, and Eastern Washington, chapter VII. A garrison to the number suggested once posted here, it would not be long before a river steamer would be plying between the Des Chutes and the mouth of Walla-Walla. In connexion, I offer one more suggestion, which is, that the breed of Indian horses now in the Walla-Walla country, being inured to grass alone, shall be fairly tried by the mounted troops in those annual expeditions. With proper treatment these horses may be foraged all winter without grain, and do good service in summer upon their native grass.

Distance from—	To—	Miles.
Fort Dalles .....	Indian agency on Umatilla .....	111
Fort Dalles .....	McKay's, on Umatilla .....	129
McKay's, on Umatilla .....	Military post, Mill creek .....	40
Military post, Mill creek .....	Mouth Walla-Walla river .....	20
Fort Dalles .....	Military post on Mill creek .....	169

To make the road good from Fort Dalles, *via* McKay's, to Mill creek post, for wagons, \$15,000 would be required. A more direct route could be opened between the two posts, but it would cost more and would not subserve so many purposes as the one named.

It will be perceived that the foregoing suggestions for keeping peace in all Washington Territory and all along on the north border of Oregon involve—

1. The maintaining of a two company post at Port Townsend, and a like one at Bellingham Bay; the moving of the Steilacoom post to the Nisqually, and here establishing a two company post and depot, the moving of the Muckle Chute post to near the west extremity of the Yakama (Snoqualme) Pass, to a point commanding the pass, the valley of Cedar river, and the trail from the pass down the Snoqualme river. In this position of the post there should be two companies to garrison it. The town of Seattle would be the nearest seaport, and 60 to 70 miles distant.

2. The keeping of a suitable government steamer in the Washington waters capable of carrying two companies, and running (faster than the northern war canoes) at least 10 miles per hour.

3. The maintaining of Fort Vancouver as a depot with one company, and a two company post at the Cascades; the establishment of a new post in the Kittitas valley, with two companies; the maintaining of Fort Simco, with two companies; also Fort Dalles, with two companies; and Mill creek post, with six companies.



4. Appropriations of money: \$125,000 to open a road through Yakama Pass from Snoqualme falls, or from a point on Cedar river to the Kittetas, on the Yakama river; \$50,000 for one from Fort Simco to the Kittetas; \$15,000 for improving the military road between Fort Dalles and Fort Simco; \$25,000 for rendering the trail from the Cascades, on the bank of the Columbia, passable for dragoons to Fort Dalles; \$15,000 for improving the military road between Fort Dalles and the Mill creek post; in all, \$230,000 for military roads, all in Washington Territory, except a part of the last one named.

It will be seen I do not propose to increase, except by one, the number of posts now occupied; there are nine now, and the plan proposes ten; one additional and a change in the localities of two, furnishing each with a proper number of troops, 23 companies in all, and opening proper roads to enable communication to be kept up between them.

With the 23 companies located as proposed, and such communications, peace may undoubtedly be maintained for a long time to come throughout Washington Territory, the eastern and northern portions of Oregon, for the whole extent of the Snake and Columbia rivers.

With a less number of companies, I am willing to admit, Indian hostilities might be suppressed after breaking out, as has been proved by the result of General Wool's plans for terminating so successfully those of 1855-'56 in this region. But it is certainly much more economical to have sufficient force to prevent a war between the Indians and whites than to suffer it to be created, thereby affording a pretext for volunteers to be called out by the territorial governors, and afterwards be obliged to bring the regular army into requisition to suppress it. The truth of this will be fully sustained when the bills for the services of the Oregon and Washington volunteers are rendered to Congress.

*Eastern portion of Washington, and its connexion with the northwest portion of Nebraska, shown on map No. 21.*

I have already referred to the importance of having six companies stationed in the valley of the Walla-Walla, and assigned, among other reasons, that of despatching two commands, consisting of two companies each, every year into the Indian country.

In chapter VI I have described the route to be followed in going from the Walla-Walla valley across the Blue mountains to Fort Boisé, on the Snake river. The routes which I shall now consider are marked A, B, C, on the map. Before describing these in detail, however, it will be well to consider somewhat the valley of the Walla-Walla river.

Fort Walla-Walla, situated at the junction of this river with the Columbia, was an old Hudson Bay Indian trading post. It was pillaged by the Indians in the war of the fall of 1855. It is now of no account, except to mark the miserable sandy spot where once it stood—as a place, among other purposes, used by explorers of the upper Columbia for rendezvous. From the mouth up the Walla-

Walla for 12 miles the banks are sandy and sterile. Ascending higher, however, we come to cottonwood and good land; and the valley, being cut up by many small streams, and having a mild climate, is inferior to none in the Territory for agricultural purposes. The whole country from this valley to the Snake river affords excellent grazing, and good timber grows in abundance at the headwaters and along the streams coming down from the Blue mountains.

Following the trail from the mouth up the river for about 20 miles we come to Mill creek, the present position of our military post, established by order of General Wool in 1856. The position is not far from where the treaty was held with the Indians by the superintendents of Indian affairs of Oregon and Washington, June, 1855, the practical fruits of which will be noticed more fully in another place.

#### ROUTE A.

From the mouth of the Walla-Walla to the mouth of the Snake river it is about 10 miles, following the bank of the Columbia, and the road is over a sandy soil, giving little difficulty in the passage. The Snake has to be crossed by boats. From its mouth the trail is on the Great Plain of the Columbia river for about 10 miles, when it strikes the Columbia river; from that point it bears a little east of north through a sandy district to a lake about six miles long and one mile wide, distant from the mouth of the Snake 62 miles. Following along this lake, and crossing a small feeder, the trail continues over the said Great Plain through a small coulée, from the northern extremity of which to the Grand Coulée it is 6 miles. The distance through the Grand Coulée is 20 miles. In it the soil is sandy, and there is a pond of good water. The northern extremity of this coulée is 10 miles wide; the southern is wider. Its walls are estimated at 800 feet in height, and consists of basaltic rock, seemingly cemented together with a kind of lava. On emerging we are immediately on the bank of the Columbia, at a distance of 140 miles from Old Fort Walla-Walla. On this whole extent not a tree occurs to relieve the eye from the continued monotony of grass and sand. On the southern part of the route, after leaving Snake river, the marches would be long between watering places, and there would be an insufficiency of grass for the animals of a train. Between the northern portion of this reach and the Columbia the country is full of coulées. From the northern extremity of the Grand Coulée the trail is on the east bank of the Columbia, through rough ground on the northern border of the Great Plain to the Spokane river, for a distance of 50 miles, on which timber and water are found. The Great Plain of the Columbia is but an extensive high table prairie. The mouth of the Spokane is 200 feet wide, with a rapid current and a rocky bed. The banks are well timbered and the soil good. The crossing has to be made in canoes. From the Spokane, by the river trail, to Fort Colville, an old Hudson Bay Company Indian trading post, the distance is 50 miles, through a well wooded and well watered district; but without much labor it could not be rendered passable for wagons. The length

of the route A, from Fort Walla to Fort Colville, is about 240 miles. It would not be a good route for troops to march over, nor would it be practicable for wagons beyond the Grand Coulee, except partially. Lieut. R. Arnold, 3d artillery, passed over this route with a small party in the last half of November, 1853. He does not report having met with any snow south of Fort Colville.

*Distances on route A.*

From—	To—	Miles.
Fort Walla-Walla.....	Whitman's Mission.....	25
Fort Walla-Walla.....	Mouth Snake river.....	10
Mouth Snake river.....	Columbia river.....	10
Columbia river.....	Lake.....	52
Lake.....	North extremity small coulee.....	42
North extremity small coulee.....	South extremity Grand Coulee.....	6
South extremity Grand Coulee.....	North extremity Grand Coulee.....	20
North extremity Grand Coulee.....	Spokane river.....	50
Spokane river.....	Fort Colville.....	50
Fort Walla-Walla.....	Fort Colville.....	240

ROUTE B.

This leads from the Walla-Walla valley, by the Pilouse river and over the Great Plain of the Columbia, to Fort Colville. From the Mission site, proceeding a little east of north to the Touchet river, it is about 18 miles, over a high rolling prairie bearing good grass and affording a tolerable passage for wagons. The Touchet is but a small tributary to the Walla-Walla. The valley is good for grazing and other farming purposes, and it is from one to two miles wide. There is an abundance of excellent pine building timber as we go up the stream towards the base of the Blue mountains.

From the Touchet to the mouth of the Pelouse—22 miles—it is a high rolling prairie of grass, but destitute of timber. The ascents and descents of the hills are easily made by winding along the slopes. The crossing of the Snake at the mouth of the Pelouse is difficult; it has to be made with boats, and the animals swim; it is 150 yards across, deep, rough, and rapid. The Snake has no valley here, and high hills on both sides come quite down to the water's edge. A rope scow-ferry could easily be arranged here. The valley of the Pelouse is well wooded, except for the first 10 miles above its mouth. The immediate valley and adjacent country are good for grazing. Should circumstances require it, this valley will afford a good military position.

From the mouth of the Pelouse—95 miles over the Great Plain to the Spokane—there is no timber. The plateau is generally high and rolling, of light soil, unfit for productive cultivation; grass is found on the least sandy parts. About 60 miles north of the Pelouse is a basaltic formation 24 miles wide, running east and west, which is the highest part of the plateau, much broken, and furnished with many

little fresh water lakes. Further north some willows and cottonwood fringe the streams in small patches. Over the Great Plain on this route wagons can be passed without much difficulty from the 1st of June to the 15th of November. A good stopping place can be had at Lake Sil-kat-ku.

The district of country embracing the lower part of the Spokane has plenty of timber, and excellent grazing and good water exist within accessible distances for animals sufficient for a large command. The mouth of this river is a great centre of Indian trails from all points of the compass, and there is an important fishery near by on the Columbia. The lower portion of this river will afford a good position for a military post when the proper time will arrive for its use. The stream is fordable where this route crosses it, except in very high stages.

From the Spokane to Fort Colville the scene changes materially from that presented to the south. After passing through a scattering wood for five miles we ascend the Che-ma-kane river to its head waters in a low mountain range; crossing this divide the trail descends the valley of the Slawn-te-hus river. This valley is thirty-five miles long by one or two in width; the soil is generally quite good, and there are some settlements in it; the banks are subject to overflow; the stream is fordable in summer. The dividing ridge is timbered, and no difficulty is in the way of making a good wagon road along these two streams and across this divide. At present, from the Spokane 60 miles to Fort Colville, pack trains only can pass, and even these should not attempt to pass before the 1st of June.

Fort Colville would be a first rate point to occupy with troops in reference to British Indians to the north. Owing to the existence of gold, which attracts so many to this place, and who seem to be increasing every season in numbers, the War Department should not be surprised soon to find it necessary to send a command into this region, more for the purpose of preventing outrages upon the Indians than from them. The mountain trails from various parts centering at the fort are practicable for pack animal trains in summer.

*Distances on B. and other routes.*

From—	To—	Miles.
Fort Walla-Walla .....	Mouth of the Pelouse .....	50
Whitman's Mission .....	Touchet river .....	18
Touchet river .....	Mouth of Pelouse .....	22
Mouth of Pelouse .....	Lake Sil-kat-ku .....	45
Lake Sil-kat-ku .....	Spokane river .....	50
Spokane river .....	Summit of mountains .....	22
Summit of mountains .....	Fort Colville .....	38
Fort Colville .....	Osoyoos lake .....	66
Fort Colville .....	Mouth of Clark's Fork .....	35
Fort Colville .....	Pend d'Oreille lake .....	90
Spokane river .....	Pend d'Oreille lake .....	70
Spokane river .....	Coeur d'Alene .....	36

*Navigability of the Columbia, between Forts Walla-Walla and Colville.*

As I have referred to the fact of there being good sites, in case of a necessity for their use, for military posts on the Pelouse and the Spokane, the question naturally arises as to the advantage that can be taken of the Columbia for the purposes of transportation. This puts me to the task of giving some reliable information on the navigability of the upper Columbia.

Between Forts Walla-Walla and Colville three serious obstacles occur, viz: Priest's rapids, approximatively located 60 miles above Fort Walla-Walla; Buckland's rapids, 66 miles higher up; and Kettle falls, 296 miles still higher up, which are just below Fort Colville. Around all three portages would have to be made. These natural barriers, as in other rivers, serve to divide the stream into pools or reaches, which are navigable for light draught boats and canoes. But in regard to the sand bars, shoals, deposits, snags, sawyers, sunken rocks, and swift places, which might be hindrances, nothing is known from which we can form an estimate of any reliability. George Suckley, esq., late assistant surgeon United States army, descended the Columbia from Fort Colville in a canoe, (four persons,) leaving November 17 and arriving at Fort Walla-Walla December 1, 1853. He is of the opinion, derived from his own observations during this descent, that in these reaches or pools a steamer drawing from 20 to 30 inches could navigate in low stages of the river. The average speed of his canoe was  $3\frac{3}{4}$  miles per hour. This does not indicate a very swift current. He does not report having encountered snow or ice.

Between Fort Walla-Walla and the mouth of the Spokane only two of the named obstructions occur. Ross and Thompson's rapids (located from Wilkes' map) are regarded by Dr. Suckley as affording no material obstacle to steam navigation. There is no timber whatever growing on the banks of the Columbia between a point 34 miles below the mouth of the Spokane and Fort Dalles, which is 115 miles below Fort Walla-Walla. Above Fort Colville Lieutenant Arnold, 3d artillery, made an examination to a point  $3\frac{1}{2}$  miles above the mouth of Clark's Fork in the first part of November, 1853. He reports the current swift, and numerous small rapids; his canoes were four days ascending 25 miles. Clark's Fork enters at a point very near the 49th parallel, which is the boundary between us and the British, if not exactly on it. This fork debouches through a mountain gorge, which is a short distance above its mouth, where there is a fall of 3 feet, and directly at the mouth there is a fall of 15 feet. These preclude the idea of ascending the lower part of this stream by boats. I submit the following table of distances, prepared from the best data obtainable until actual surveys shall be made of the upper Columbia, confining my table to the portion within our own possessions—that is, from its mouth to the 49th parallel of north latitude:

*Navigable reaches of the Columbia.*

From—	To—	Miles.
Mouth of Columbia.....	Foot of Cascades .....	183
Head of Cascades.....	Foot of the Dalles .....	45
Head of the Des Chutes.....	Foot of Priest's rapids .....	160
Head of Buckland's rapids. ....	Foot of Kettle's falls .....	66
Head of Kettle's falls.....	Foot of Little Dalles .....	296
Head of Little Dalles.....	49th parallel, Clark's Fork.....	33

The aggregate of all the portages would be about 25 miles in length. Hence the total approximate length of this river within our own possessions is 818 miles. The first two named reaches are now successfully navigated with steamers. A portion of the reach—from Des Chutes up to Walla-Walla, 100 miles—is now being used for transporting supplies in oar-boats for the post on Mill creek. The results of this experiment have not yet been given sufficiently in detail to determine the saving of this mode of overland transportation between Fort Dalles and that post.

I by no means regard the problem of the navigability of the Columbia above Fort Dalles, for military purposes, as having yet been solved. What I have here given in a condensed form embodies all that we know pertinent to this interesting question; nor can the problem be solved except by results from proper surveys of the pools, portages, rapids, &c., under a competent officer, with ample funds for the purpose. The sum of \$25,000, with orders for the troops to afford protection, would be required for the accomplishment of the object.

**ROUTE C.**

*From the Walla-Walla, via Cœur d'Alene, thence to Fort Benton, on the Missouri river, in Nebraska.*

From the treaty ground to Snake river, 61 miles, it is a rolling prairie, with cottonwood on the banks of the streams; there are plentiful supplies of water and grass for any number of animals; the streams are easily crossed, and it is a good district for dragoons or infantry to operate in. The Snake has to be crossed by boats. It is here that we come to the Nez Percés Indian country, and this is known as "Red Wolf Crossing." The banks of the river are low. The creeks in the vicinity are well wooded.

From the Snake to the Pelouse river, 39 miles, it is a prairie easy of passage; it grows the camas, indicating a moist, rich soil. The valley of the Pelouse is well filled with good pine timber, and the stream is fordable in summer.

From the Pelouse, 50 miles to the Cœur d'Alene river, the passage generally is easy, the country well wooded, and water and grass are met in abundance. There is, however, a range of hills to cross where

it would be difficult for a wagon to pass without labor, just south of Nedlehuak creek; and a mountain to cross before reaching St. Joseph river, requiring considerable work to make the road good for loaded wagons. After this, there is a lake that would have to be bridged. There is plenty of timber on the spot to bridge wherever required in this reach. The Cœur d'Alene is easily bridged. Any number of animals may be grazed all the way from the starting point on this route for 123 miles, to near the mountain just mentioned.

From the crossing of the Cœur d'Alene river, *via* the Mission, to the foot of the Cœur d'Alene mountain pass, it is 60 miles, following the north trail seen on the map as we cross the mountain. In this long reach there is much timber, through which, however, a good wagon road could be made with little difficulty, except for six or seven miles, where the trail is seen to bend away from the river before reaching the entrance of the pass. This pass is only  $4\frac{1}{2}$  miles through from stream to stream. In it there is a steep hill to go over; it is heavily timbered, requiring much labor in cutting fallen timber and in side-hill digging, to make a tolerable road through it, and probably some rock blasting would be required.

From the east extremity of said pass to Hell Gate it is 106 miles, in which there are two difficult places to make a road through: one, marked *a*, between where the trail leaves the St. Regia Borgia and the Bitter Root river, 13 miles in extent; the other, marked *b*, 20 miles long, in which blasting would be necessary in several places. Possibly a better route for a road could be found through the timbered bottom on the south side of the stream.

From Hell Gate to the west foot of Cadott's Pass, in the Rocky mountains, it is 89 miles, and there would be no serious difficulty in making a wagon road. In the valleys of the Hell Gate and St. Mary's rivers any number of animals could be grazed all summer. There is a great deal of prairie as well as timber land in these, also in that of the Blackfoot Fork. Through Cadott's Pass, for 26 miles, I estimate that two companies of troops could open a good wagon road in 10 days; the ridge is very steep and much work would be required.

We have now come to the boundary between Washington and Nebraska, and from the west extremity of the pass it is 133 miles to Fort Benton; between the foot of the pass on the east side to the fort, there is very little in the way of the passage of a wagon train.

I have mentioned the difficulties in the way of moving a wagon train over the whole route: In the present condition of the trail starting by the 15th June, with one or two companies of dragoons, and plenty of pack animals, the whole march from the treaty ground in the valley of the Walla-Walla (543 miles) to Fort Benton could be performed in 32 days, and from the treaty ground (250 miles) to the Bitter Root river in 22 days. Grass would be found sufficient for the subsistence of mules and Indian horses. But if American horses be used, they should be accustomed for two seasons to live on the grass before starting. The only streams to be ferried or swam would be the Snake, Pown lake, Cœur d'Alene river, Bitter Root, and the Hell Gate—all the others would be found fordable. Pown lake could be

avoided by diverging, so as to cross the Cœur d'Alene river below Cœur d'Alene lake, but it would increase the distance 35 miles.

Returning the same year from Fort Benton to the Walla-Walla valley with the same command, the circumstances would be different. On this point we have the data of Governor Stevens' return trip in the fall of 1855. Leaving Fort Benton 5th November, his travelling time continued to 20th December, but his party were under march only 36 days. It was a very cold season, snows had commenced to fall at Fort Benton on the day of starting, and it was found in Cadott's Pass, on the Cœur d'Alene mountains, at the Clear Water river, and in the Walla-Walla valley, where the party arrived 20th December. The Columbia had frozen over that same season, and there were deep snows on the trails in the Yakama country in November. The animals of the party were worn down and much distressed for the want of sufficient grass, many were exchanged for others on the route in trade with the Indians.

I regard the route C the best, all circumstances considered, for opening a wagon road upon, between our military post in the valley of the Walla-Walla and Fort Benton. It combines more advantages than any other route; the total distance is 543 miles. After arriving at the Pelouse, for the whole of the remaining distance this route is common with that designated by the late Secretary of War, Jefferson Davis, for the 4th regiment of infantry to open a wagon road upon during an overland march from Walla-Walla to Fort Benton. It is quite certain the road, if opened, would seldom, if ever, be used by emigrants to the Pacific; its principal use would be for military purposes, and in this point of view it would be of some importance in affording communication between the departments of the west and Pacific, if the road were well opened and afterwards kept in repair. It would also serve the desirable end of connecting, as it were, the valleys of the Walla-Walla, Cœur d'Alene, and St. Mary's, each of which being well adapted to the growing of stock and agricultural products, and possessing good climate and an abundance of good water, may, in time, be coveted for settlement by the whites. These valleys, however, afford no more than is needed by the Indians, who occupy them. To construct the road by the labor of a regiment of troops, as contemplated in the orders of the late honorable Secretary, would require two to three years in the field, and it would cost vastly more than to do it by contract, under a special appropriation. The proper use of troops, in connexion with such an undertaking, would be to perform escort duty, and to protect the laboring parties against the Indians.

With such aid from the troops, and an appropriation of \$350,000, the road could probably be opened all the way, and the necessary bridges constructed, and the whole line put in such condition that a team could haul a reasonable load over it at the usual rate of teaming on a pretty fair country road. But, after being put in this condition, annual repairs must be made upon it, or else in two years it would be found impassable in many places.



*Distances on route C.*

From—	To—	Miles.
Treaty ground, (Mill creek).....	Touchet river.....	23
Touchet river.....	Toutaŋion creek.....	16
Toutaŋion creek.....	Snake river.....	22
Snake river.....	Pelouse river.....	39
Pelouse river.....	Nedlehualk creek.....	18
Nedlehualk creek.....	St. Joseph river.....	20
St. Joseph river.....	Cœur d'Alene river.....	13
Cœur d'Alene river.....	Cœur d'Alene Mission.....	15
Cœur d'Alene Mission.....	Fork of trails.....	29
Fork of trails.....	West foot Northern Pass.....	16
West foot Cœur d'Alene Pass.....	East foot of pass.....	44
East foot of pass.....	Junction of trails.....	5
Junction of trails.....	Leaving St. Regia river.....	18
Leaving St. Regia river.....	Bitter Root river.....	13
Military post, Walla-Walla valley.....	Bitter Root river.....	250
Bitter Root river.....	Hell Gate.....	70
East foot Cœur d'Alene Pass.....	Hell Gate.....	106
Hell Gate.....	West foot Cadott's Pass.....	89
West foot Cadott's Pass.....	East foot Cadott's Pass.....	26
East foot Cadott's Pass.....	Fort Benton.....	107
Military post, Mill creek, Walla-Walla.....	Fort Benton.....	543

*VIII. Indian treaties and their effects in Washington Territory.*

Ascending the Columbia for about 75 miles above Fort Dalles (map 20) we reach the mouth of the Umatilla, which, coming from the east, drains a valley occupied by the Umatilla tribe.

Higher up, at a distance of about 120 miles above the fort, is the mouth of the Walla-Walla river, which drains a district east of the Columbia and south of the Snake river, (Lewis's Fork of the Columbia.) This district is the home of the Walla-Walla tribe. It also contains that of the Cayuses, who, however, occupy the portion towards the Blue mountains, while the former occupy that nearer the Columbia and the Snake.

Ascending the Columbia still higher, for about twenty miles above the mouth of the Walla-Walla, we come to the mouth of the Yakama river, which, with its tributaries, drains a large district to the north and west of the Columbia, belonging to the Yakama tribe, (maps 17, 20.)

The Snake river enters the Columbia between the mouths of the Walla-Walla and the Yakama about ten miles below the latter. The localities are readily comprehended by observing, at a few miles below the entrance of the Walla-Walla, the Columbia makes a right angle in its course; down to this elbow it comes from the north, and below its course is westerly to the Pacific.

Ascending the Snake river 130 miles above its mouth, we come to the Koos-koos-ky river, (map 21.) To the south of this and to the east of the Snake is the Nez Percé Indian country.

On the 29th May, 1855, the superintendents of Indian affairs (Stevens and Palmer) for Washington and Oregon, as commissioners on

the part of the United States, met the assembled tribes above named, and others of lesser note, for a council, at the treaty ground already mentioned, on Mill creek, in the valley of the Walla-Walla. About eight tribes, with their chiefs and headmen, were present. The whole number was about 5,000 ; at the sittings of the council, however, there were present only about 1,000.

The *tout ensemble* of each tribe, on this occasion, was magnificence in the extreme; while that of the whites, on the contrary, was meagre and insignificant. It was humiliating to witness the contrast, so unfavorable to the success so earnestly hoped for. The Indians, as they advanced in bodies of from three to twelve hundred warriors from their distant homes, were all mounted upon fine horses, having their equipments, though of Indian taste, most richly and gorgeously ornamented. The riders strode their steeds with grace and skill. Not so with the whites ; the retinue of the commissioners was shabby, diminutive, and mean in appointments generally, and deficient in all those points of show, in particular, that are so well calculated to strike the fancy or command the respect of an Indian. The pitiful escort of the commissioners of only thirty to forty United States infantry soldiers, mounted on lame, gaunt horses and mules, literally fed on nothing, furnished by the quartermaster at the Dalles the previous winter, and having no show in equipments, nor riders possessing skill in horsemanship—this escort, we say, contrasted most unfortunately with the splendid array presented by 1,200 Nez Percé horsemen. In short, there was not a tribe that did not outnumber, outshine, and outdo the whites in all those points so well calculated, and which should never be disregarded, to produce a favorable effect on the savage mind when assembled in council. To argue the opposite of this would be tantamount to confessing ignorance of the Indian character.

By allowing themselves to go into council under such circumstances the commissioners, at the outset, jeopardized the very object of the negotiation. Even the Cayuses, the smallest in numbers, manifested utter contempt for the military escort, and their young braves even dared to turn the cold shoulder to the young officer commanding the paltry troop of infantry. On such an occasion, when so much was pending, there should have been four full companies of dragoons at least, well mounted and fully uniformed and equipped. The prudence of the officer at the critical moment is to be commended; his cool personal daring saved him; had he attempted to rely on his handful of soldiers to avenge the insult, probably every white man of the embassy would have been made to bite the dust. Your escort at a grand council of assembled tribes should be able to outdo the Indians if you expect them to be impressed with a sense of your superiority; otherwise the moral effect is all against you. If the United States troops at the Dalles and Vancouver had not so early as May "emerged from the lethargy of winter quarters," or were too few or deficient in kind to afford a suitable escort, surely, in virtue of his gubernatorial power, one of the commissioners could have commanded the attendance of four companies of Washington mounted volunteers; or

perchance the paucity of numbers in that Territory not furnishing that force, then his brother governor, of the adjacent Territory, would unquestionably have accommodated him with a battalion of Oregon volunteers. Be this as it may, it is difficult to resist the conclusion that, in military preparations, there was an oversight little to have been expected in the chief of the embassy, considering his military antecedents. We are willing, however, to believe that he was not alone to blame, and that an obstacle was interposed by the Secretary of War declining to authorize a sufficient military escort from the United States troops, on the ground of a deficiency of numbers then in the department. There may have been another reason for denying a suitable escort, which may be attributed to that unfortunate jealousy, or something worse, existing between the Indian Bureau and War Department, the fruits of which are most pernicious. To the effects of this want of unity I shall more particularly refer in another place.

The object principally designed in assembling these tribes in a grand council was, to engage them to abandon the lands upon which they had been born, and grazed their herds of cattle and horses, and lived and hunted; to quit forever the streams on which their canoes had been paddled by their squaws and children, and in which they had fished for the salmon from a period long antecedent to the descent of Lewis and Clark; and to exchange all their possessory rights to the soil of extensive tracts over which they had roamed for many a generation in undisputed dominion for other more circumscribed lands called "Indian reservation," which were to be designated and agreed upon in council.

It cannot be denied that the object of the whites in holding this treaty was one of grave import, involving the future destiny of no less than five tribes of intelligent, warlike, well armed, and well appointed savages, all of which tribes, except one, (the Cayuses,) had been on friendly terms with the whites up to the meeting of this council; and one of them, the Walla-Walla, headed by their distinguished chief, the late Pee-pee-mox-mox, had done good service in battle in aid of the conquest of California—a service not readily forgotten by those engaged in that enterprise.

Neither is it to be denied that the Indians may have had some general ideas of the objects of assembling them, though previously to the opening of the council it is not to be doubted their ideas of the principal object in view were exceedingly vague and indefinite. The tribes were undoubtedly stimulated with the prospect that the commissioners would come loaded with numerous fine Indian goods and much money to distribute among them. It was more from a desire to become the recipients of these as gifts than from any other influence that they allowed themselves to be assembled. Very far was it from the intention of their chiefs to relinquish or exchange one square rod of their lands upon any consideration whatever.

*Proceedings of the council.*—The sessions commenced May 29 and terminated June 11, occasionally adjourning over one day to allow time to digest what had been said previously.

Unmistakable repugnance to the treaty was evinced throughout,

not only by the chiefs, but by the individuals composing the tribes, almost to a man. Lawyer, the head chief of the Nez Percés, was the first to apparently give in to the views of the commissioners, but not until the tenth day of the sessions; and then he had the boldness to couple his sanction with expressing his want of confidence in the fulfilment of the brilliant promises held up to his people by the commissioners, twitting them with a breach on the part of the whites in non-complying with a former treaty.

The Cayuse chiefs were strongly opposed to the terms proposed, alleging they had no right to sell the ground God had given for the support of the Indians, except for good reasons, and that they could not clearly see the things promised on the part of the whites as compensation.

Pee-pee-mox-mox and Five Crows, chiefs of the Walla-Wallas, opposed the treaty. The former urged strongly upon the commissioners the bad effect of bringing a treaty like this to a hasty conclusion; he plead for more time for his people to consider it, and offered to meet the commissioners in another council, if their Great Father (the President) should desire it after knowing the sentiments of his red subjects against removing from their lands; and he would give the commissioners one day to consider his proposition.

Kameakin and Schloom, chiefs of the Yakamas, were so indignant at the object proposed that they would not speak in council when invited, except to say "we have nothing to say."

Ow-hi, for the Umatillas, acknowledged his obligation to the Great Spirit, and to no one else, for the right of the Indians to the soil they occupied, and refused to steal it away from his people by selling it, as the commissioners proposed, to the whites.

Up to the tenth session all the chiefs, except Lawyer, strongly and openly opposed the treaty; and one knowing this crafty old chief could easily perceive he was playing a game diplomatique, and whatever his hand might do in the making of his mark on a piece of paper, his heart was opposed to its contents. So strong was the opposition of the chiefs in council, of those outside, and of the tribes collectively and individually, that on the eleventh session the commissioners receded in some measure from their first demands and essentially modified the treaty. To this modification they gained, apparently, the reluctant assent of all the chiefs then present in council, except those of the Yakama tribe; and, with this exception, all seemed going on well until, just before adjournment on this same day, Looking-Glass, the great war chief of the Nez Percés, (who up to this time had not been present,) made his appearance on the ground—first sending a runner to herald his approach—escorted by a well mounted war band, and, before dismounting, denounced to the superintendent for Washington the selling of the Nez Percé country to the whites. It is to be observed this chief, though second in rank to Lawyer, has much influence with the people of this tribe.

The next day the senior commissioner opened the proceedings in a speech, in which he labored most assiduously to convince Looking-Glass, who was now seated in council, of the advantages to his people

and to himself held out in the treaty, in which it was demanded that there were "to be three reservations, one upon which the Cayuses, the Walla-Wallas, and the Umatillas were to go; one upon which the Nez Percés were to be placed, and one upon which the Yakamas were to be confined; and that they were to be removed from their present possessions to these reservations in the course of two or three years."

To this, Looking-Glass immediately rose, and, in a well set speech, replied against the policy of the treaty, and with such an effect that all the chiefs, Lawyer inclusive, refused to submit to it. Both commissioners rejoined at length, urging him to change his decision; convinced that, unless Looking-Glass were gained over, all would be lost; but their arguments in council were in vain, and it was in this state of the proceedings when the council was adjourned over Sunday (that being a religious day with the Nez Percés) to meet again on Monday.

On Monday, June 11, the senior commissioner opened the council with a brief address, at the close of which, on invitation from his excellency, all the chiefs came forward and signed the treaty, apparently without opposition. After which, the presents were distributed to the chiefs, and the council was dissolved; the superintendent for Washington leaving, with an escort only of Nez Percés, for Fort Benton, 543 miles distant, to hold another treaty; the superintendent for Oregon leaving for Port Orford, to hold the treaty spoken of in chapter VI, on Rogue river; the mounted troop of forty infantry returning to Fort Dalles, their further services as escort being ended, and the tribes were dismissed to their several homes.

The questions naturally arise, how and by what means, during that adjournment over Sunday, were the chiefs operated upon to induce them to sign a treaty to which the commissioners knew all, except Lawyer, were so violently opposed? What potential consideration was brought to bear with such talismanic effect as to cause so wonderful a change in the dispositions of the chiefs? What was it that had more influence on the savage mind, during that adjournment, than all the speeches the commissioners had made during the eleven previous days? Let the commissioners answer. We go on to adduce some of the effects of their diplomacy.

There is little doubt that Lawyer and Looking-Glass had a previous understanding that the former was to cajole the commissioners to believe him favorably disposed to their views; and, in the nick of time, Looking-Glass was to appear, as he did, suddenly on the ground, and oppose the negotiation; this for the double purpose of making the whites believe in the friendliness of the Nez Percés, and at the same time to throw obstacles in the way to prevent a clutch upon their lands from being realized. In these respects, events have shown that the crafty Lawyer was the ablest diplomatist at the council; for the friendship of his tribe has remained, and no hold upon their lands has yet injured to the whites.

No disinterested witness to the proceedings believed that a single chief signed that treaty with the slightest possible intention of abiding it. They all regarded it as a paper to which they affixed their marks without their hearts being with their hands; and the

commissioners, in their cool and rational moments, ought to have known there was no intention on the part of the tribes to fulfil its stipulations; and they also ought to have known that all the tribes (except, perhaps, the Nez Percé) left the council ground with feelings much less friendly than they entertained before being summoned to this council. Were these commissioners so heated by the anxious desire of fame in the diplomatique field as to have been blinded to the fact that it was a question among the tribes whether they would not then rise in arms upon the commissioners' party and seize all the goods they had brought, and that the scheme was not executed was owing to the policy of old Lawyer?

The effects of the Walla-Walla treaty are summed up as follows :

1. The meagre escort and shabby appearance of the commission created in the minds of the warriors an idea of military weakness on the part of the whites; and this was helped to be confirmed in their minds by the fact that a band of Cayuses, eight years previous, had gained a decided victory in an open field fight over a battalion of mounted Oregonians, in equal numbers to the Indians, but quadruple the infantry escort at the council.

2. The refusal to allow time, as urged by Pee-pee-mox-mox, for individuals of the tribes to consider the proposition of moving from their father lands to new homes, convinced the Indians that they were to go or not to go, to be or not to be, at the pleasure of the whites, and that the wishes, conveniences, or welfare of the Indians were but as dust in the balance.

3. The small number, small size, and allotment of the reservations, viz : one for the Nez Percés, one for the Yakamas, and only one upon which all the other tribes and fractions were to be condensed, created a perception of the want of fairness and liberality on the part of the commissioners. It is not to be supposed six tribes of Indians could have been contented within the limits of one reservation, without just apprehension of serious collision among themselves, which even they would have good reason to dread.

4. The manner in which the head chiefs were ultimately brought over to sign the treaty was calculated to cause discontent in the minds of all less favored in the tribes—necessarily begetting dissatisfaction, engendering opposition, and determination to disregard what the favored chiefs had signed.

5. The hot haste and grasping disposition evinced by the senior commissioner in his speeches in council, and, as shown by the terms of the treaty, requiring in so short a time the relinquishment of so much country of their birthright, and the threatening argument that, if they did not leave their lands, the whites would come and take them, must necessarily have produced bitter feelings, akin to despair, or a resolution to defend those rights to the last.

6. The marked preference shown in the selection of the body of the Nes Percés for an escort to Fort Benton was calculated to produce envy in the minds of the other less favored tribes; and yet, if Indians were to be employed for military service, it will be conceded by all

acquainted with the Nez Percés that a better band could not have been chosen for a body guard on this occasion.

7. The recollection, still operating in the minds of some of the tribes at this council, of a breach of faith on the part of the whites, in reference to a treaty negotiated on a former occasion, was sufficient to teach that if a treaty was broken by the whites, with equal fairness one could be disregarded by the Indians; and hence their opinion that the mere act of signing a treaty was not necessarily to be regarded as binding themselves to execute it; and when afterwards informed that a failure to comply with its conditions would bring the armed vengeance of the whites upon them, it is not surprising that they regarded this an additional bitterness poured into their cup, already full to overflowing.

We now perceive how it was that the hearts and minds of these tribes were wrought up to a pitch of desperate determination to resist, being, as they thought, driven or cheated into the scheme of despoliation of their lands. And here we perceive the chief if not the primary cause of all these tribes, except the Nez Percés, joining in a war commenced in the Yakama country only three months after the dissolution of this council.

Quitting the council ground, as stated, for Fort Benton, the superintendent for Washington left in his rear a vast extent of Indian country, in which the proceedings of the council had stirred up little else than strong dissatisfaction in the Indian heart; advancing so far into an Indian country, leaving the country behind upon the point of blazing into open hostilities, and pursuing his way without an adequate escort of United States troops seems surprising; it certainly was an act which, though a bold one, cannot be too strongly condemned. What effect could it have but that of an exhibition of military weakness on the part of the whites?

Gold had been discovered by some "half-breeds" in the neighborhood of Fort Colville, high up on the Columbia, and the announcement of it was made about the time of holding this council. As is usual on such events, hundreds of whites went flocking to the auriferous district. The rush commenced soon after the close of the council. The routes thither led directly through the Walla-Walla and Yakama countries, and as the whites passed, some of them committed excesses and outrages of the grossest kinds upon the hitherto unoffending Indians of the very tribes the proceedings of the council had so much and so recently disturbed. The bare recital of some of the crimes committed by these Anglo-Saxon devils, in human shape, is sufficient to cause the blood of every virtuous man, whether of red or white skin, to boil with deep indignation. They were not satisfied with stealing the horses and cattle of the Indians, but they claimed the privilege of taking and ravishing Indian women and maidens *ad libitum*. What wonder, then, that the Indians who had been so grossly outraged should have retaliated, as they did, by killing some half dozen of these miscreants?

Sub-Indian Agent Bolon, yet swelling with the importance he had acquired by the part he had played at the recent council, threatened

the Indians who had retaliated, as described, with the vengeance of the United States government, and actually started on his way, and told the Indians he was going to Fort Dalles to fetch the troops against them. Whether this was a mere threat, meant to frighten the Indians, is not known. Be this as it may, they believed him in earnest. Three of their number followed, and overtaking him, demanded to know if he intended to send the United States troops against them? On answering in the affirmative, as the Indians say, they killed him, and afterwards, as reported, some miners on their way to Colville.

However much we may regret the death of Mr. Bolon by the savage hand, it cannot be denied his own gross imprudence, in threatening the Indians with a hostile visit of the United States troops, was more the cause of his death than any prejudice or ill will against him. It was an act committed, probably, to save themselves from chastisement at the hands of the troops. These views on the subject under consideration were formed in the month of November, 1855, two months after the occurrence, while engaged in a reconnaissance in that portion of the country. They are the results of my own investigation at that time into the first causes of the hostilities commenced there in October. I have not officially reported these views until now, having preferred to wait for such additional evidence as naturally would be subsequently developed calculated either to confirm or refute them. From all lights I have since, from time to time, been able to obtain, I am more and more convinced of their correctness.

Colonel Wright, 9th infantry, in command, reports from his camp on the Naches river, Yakama country, (map 17,) May 30, 1856, and says: "I believe most of these chiefs desire peace, but some of them hold back in fear of the demands that may be made upon them for their murders and thefts. They seem to think and say that they had strong and good reasons for the murders they have committed, both of the miners and Indian agent, (Bolon;) the outrages of the former and the injudicious and intemperate threats of the latter, if true, as they say, I doubt not maddened the Indians to murder them."

I have given what I regard as the causes of and acts immediately preceding the Indian war in Oregon and Washington in 1855-'56. It was at the time clearly shown to my own mind, by my own investigations of facts, that the principal cause is to be found in what I have stated in reference to the Walla-Walla council and the treaty there made.

Since that war commenced, I know it has been said by those holding high positions that it was one determined upon, a long time previous to the council, in a secret combination of tribes resolved upon exterminating the whites; but upon examination of this opinion, whenever and by whomsoever expressed, I find it to rest on *ipse dixit*, mere sayings without proof. In the annual report of the Secretary of War, December 1, 1856, it is said: "A combination embracing most of the tribes inhabiting those Territories (Washington and Oregon) was entered into, and the extermination of the whites seemed to be their purpose." This is a most comprehensive charge against the very many tribes occupying those Territories, and it comes from



high authority. But I have hunted in vain for credible evidence to substantiate it to the extent of its declaration. I think the Hon. Secretary may have forgotten the number of tribes in those Territories.

On the 11th June, 1856, Colonel Wright reports from his camp on the Naches: "The chiefs all sent the most friendly messages. I answered, they must come and see me. Ow-hi and Te-vi-as came, and we had a long talk about the war, its origin, &c. Ow-hi related the whole history of the Walla-Walla treaty, and concluded by saying that the war commenced from that moment—that the treaty was the cause of all the deaths by fighting since that time. Ow-hi is a very intelligent man. He speaks with great energy, is well acquainted with his subject, and his words carry conviction of truth to his hearers." Ow-hi, though a Yakama chief, it will be remembered, spoke at that council for the Umatillas; his speech not only conveyed the sentiments of his tribe, but it was likewise an index to the minds of his own people.

It is not to be doubted that during the council some of the chiefs were secretly plotting. The occasion afforded them too good an opportunity to be lost for talking over their grievances and concocting plans. In this sense, it may be, there was a combination of some of the eight bands assembled.

Is it to be presumed the commissioners were not aware of the temper in which they left those Indians? Is it to be believed they were cajoled into the idea that the chiefs meant to comply with the stipulations? It would be passing but a poor compliment upon the discernment of the President's ambassadors to answer those interrogations affirmatively.

Was it not, then, the duty of these gentlemen to immediately inform the military commander of the department of the bad temper existing among them? Instead of which, on the contrary, one of the commissioners, soon after coming from the council, sent a message to General Wool, assuring him all was quiet there; that the Indians attending the council were all friendly disposed, and that happy results were anticipated immediately to flow in consequence of the treaty. This message was communicated to the general at his headquarters about the 1st September, and it was the only communication to him, direct or indirect, after the holding of the council, from either commissioner on the subject until the war commenced.

The commanding general of the department had returned from his inspection of the posts on the Columbia in the preceding June, after organizing and sending a command from Fort Dalles into the Fort Boisé district, under Brevet Major Haller, 4th infantry, as explained under the head of "Eastern Oregon," and had then left all peaceful in the whole of Washington Territory, as well as in Oregon. Major Haller's command returned to Fort Dalles about the last of September with his animals much worn down after so long a march.



*IX. Military operations during the Indian war of 1855-'56, in Washington and Northern Oregon.*

In chapter VIII the cause of this war has been given. In this chapter I shall record the proceedings and operations of the troops, regulars and volunteers, as briefly as consistent with a clear narrative of the principal circumstances.

Up to the time of the murder of Sub-Indian Agent Bolon, in September, 1855, there were only three military posts in all this country, viz: Fort Steilacoom, garrisoned with two companies 4th infantry; Fort Vancouver, with two companies 4th infantry and one company 3d artillery; Fort Dalles, with two companies 4th infantry and a small detachment of dragoons; the troops at the latter post having, as before stated, quite recently returned from the Snake River expedition, were under the immediate command of Captain (Brevet Major) Haller. Major G. J. Rains, then commanding the 4th regiment infantry, was the senior officer in all these districts, with his headquarters at Fort Vancouver.

On being informed of the murder of Sub-Agent Bolon, and on a call upon him for troops by the then acting Governor Mason, of Washington, Major Rains reports, 3d of October, 1855: "We have sent 40 men with two officers from Fort Steilacoom, and 102 men with five officers from Fort Dalles, into the Yakama country, and shall follow, if necessary, with all our force."

Here it will be seen that the call from the acting governor (in the absence of Governor Stevens, who was then on the Missouri, about 1,000 miles distant from Olympia) upon the army for troops was most promptly met by Major Rains.

At this time General Wool, commanding the department of the Pacific, was at his headquarters, Benicia, California, more than 1,000 miles distant from the scene of threatened hostilities. It is here to be observed that the only direct means of communicating from Fort Vancouver to his headquarters was by the semi-monthly sea steamer, whose trips were so regulated that she arrived at San Francisco on or about the 4th and 19th of every month; and as in good weather she required five to six days to make the run, she would leave Portland, bringing despatches from the Columbia river, about the 29th of one month and the 13th of the following month. These despatches could only reach the general on the nights of the 5th or 6th and 19th or 20th of each month. And in transmitting despatches from his headquarters, they had to leave Benicia not later than the 4th and 19th to reach the Columbia river and Puget's Sound posts. I have put in this explanation to show how it was that information of Major Rains' action, October 9, calling for volunteers, did not reach General Wool until the 19th of the same month.

The little force under Lieutenant Slaughter, from Fort Steilacoom, was to proceed through the Naches Pass, (maps 16 and 17,) and that from Fort Dalles, under Major Haller, by the route seen on map 19, into the Yakama country. The former started and was far on its way

when, learning of the Indian force in front, it judiciously returned to White river. On the afternoon of October 6 Major Haller's command fell in with the Indians, and commenced an action with them in the brush on the Pisco river, and, after fighting some time, drove them at the point of the bayonet, and took possession of a hill; he was surrounded by Indians, and called for a reinforcement. This call reached Major Rains on the 9th, and the next day Lieutenant Day, 4th artillery, started from Fort Dalles with 45 men and a mountain howitzer to reinforce Major Haller.

Major Rains reports the same day, October 9, to the governor of Oregon, and says: "As commanding officer, I have ordered all the United States disposable force in this district into the field immediately, and shall take command. As this force is questionable to subdue these Indians—the Yakamas, Klikatats, and may be some other smaller bands—I have the honor to call upon you for four companies of volunteers, composed according to our present organization. This is just enough for a Major's command, and would authorize that officer also. They can be mustered here, (at Fort Vancouver)."

Such was the call for Oregon volunteers, made by Major Rains, by what authority it doth not appear, except perhaps from what he derived in virtue of having assumed, being "commanding officer;" it will be perceived there were only four companies called for, and they were intended by Major Rains to be mustered into the United States service at Fort Vancouver.

Whether there was any real necessity for such an additional force to Major Rains' command I will not pretend to decide, but that the call for these volunteers proved an embarrassment to him there can be no doubt. After events must have convinced him that his call was turned to a very different end from what he contemplated.

On the 10th October Major Haller's command, after much hard fighting, succeeded in retreating to Fort Dalles, with severe loss in killed and wounded, in pack animals and one howitzer. The field is marked on maps 17-19. It was a brave fight, in retreat gallantly covered by Captain Russell's company.

Major Rains says in his remarkable official address (13th November, 1855) to the Yakama Indians: "I sent this handful of soldiers into your country to inquire into the facts of the murder of Indian Agent Bolon; it was not expected that they should fight you." From this it would seem that Major Haller attacked the Yakamas without authority of his commanding officer.

The effect of this defeat—for such it must be considered—was to embolden the Indians on the immediate east of the Cascade range; and the news of it spreading like wild-fire, extended through the passes to the Indians west of it, even to the Puget's Sound district; to the east it went with equal celerity across the Columbia to the Walla-Wallas, Spokanes, &c.

As before said, and for the reasons assigned, the commanding general of the department did not receive until the 19th October information of events that had occurred in the order related up to the 13th October. The action of the governor of Oregon upon Major

Rains' call for volunteers was not made known until after the steamer left Portland.

On the 19th October the general ordered two detachments—one from Benicia, the other from Presidio, composed of 1 captain, (Ord,) 2 lieutenants, and 70 rank and file, 3d artillery—to proceed in the next steamer (21st October) to reinforce Major Rains. This force reached its destination and joined in time to take an active part in the campaign.

*Action of the governor of Oregon.*—Major Rains' call of the 9th October for volunteers was answered on the 16th. Although within a very few hours' reach of each other, eight days elapsed before the governor answered; and then he says to Major Rains, developments after the date of his requisition for four companies of Oregon volunteers to be mustered into the service of the United States had determined him (the governor) "to call into the field a regiment of mounted volunteers, under the command of J. W. Nesmith, brigadier general of Oregon militia. It is wholly impracticable to induce the citizens of Oregon to enrol for service in the suppression of any Indian hostilities under the organization prescribed by the rules and regulations of the United States army. I am therefore constrained to preserve a distinct military organization, under the authority of the territorial government, of the force in the field in pursuance of my proclamation."

The proclamation referred to calls for eight companies, and assigns as a reason that "the chief in command of the military force of the United States in this district having made a requisition upon the executive of Oregon for a volunteer force to aid in suppressing the attacks of hostile Indians." In assigning this reason the governor leaves one to infer that the number of companies called out in his proclamation is in accordance with the call of Major Rains; whilst, in fact, Major R. only called for half the number the generous executive organizes into an independent northern Oregon volunteer army.

The volunteers from Washington, and their acting governor, were less fastidious. Two companies of these promptly came forward at the call of their executive, and enrolled themselves in the United States service under the banner of Major Rains. In reference to their services General Wool says: "These truly patriotic officers, (Captain Newell and Captain Strong,) with their companies, have rendered important services in restraining the Klikatats from joining in the war with the Yakamas."

Major Rains left Fort Dalles on the 30th October, with about 350 regulars, for a campaign into the Yakama country, with twenty days' provisions. On the 4th November, when about twenty-five miles from the Dalles, (map 19,) he broke up some large caches of Indian provisions, taking away about ten mule loads and destroying twenty more, having captured a spy who revealed these caches. Acting Governor Mason visited him at Camp Yakama, opposite Fort Dalles, and conferred on him the rank of brigadier general of Washington Territory, and returned to his capital.

Simultaneously with the movement of these regulars, six companies of the independent northern army of Oregon volunteers, under Colonel Nesmith, moved into the Yakama country; and a battalion of this army, under Major Chin, fled off from Fort Dalles, taking the direction of Fort Walla-Walla, (map 20.)

On the return of Lieutenant Slaughter's little force to his position on White river, after the defeat of Major Haller, Captain Maloney, 4th infantry, took command, having increased the force in the field of the Puget's Sound district so as to number about 100 regulars, and one company of mounted Washington volunteers, under Captain Hayes, and started to cross the Cascade range, through the Naches Pass, for the purpose of forming a junction with Major Rains, who, it was expected, would have simultaneously left Fort Dalles. As some delay necessarily occurred in the time of the starting of the latter, Captain Maloney was advised, and accordingly returned to White river 2d November. This proved a fortunate movement for the scattered population of the Puget's Sound district. After the departure of the regulars from this district for the Yakama country, the Indians on the west slope of the Cascade range, being in free communication with the victorious Yakamas on the east, through the Klikitat, Cowlitz, and Yakama (Snoqualme) Passes, had risen in arms—stimulated, no doubt, by the success of their brother Yakamas in their fight with Major Haller—and compelled a detachment of citizen rangers to resort to a house for defence. Captain Maloney sent a party with an express to Fort Steilacoom, which was attacked, and some of the persons killed by the Indians within one day's journey of the fort.

On the 3d a party of 50 regulars and 50 volunteers, under Lieutenant Slaughter, 4th infantry, detached for the purpose, attacked a large body, numbering, it was said, 150 or 200, and killed 30 Indians. On the 3d November, General Wool reports to the headquarters of the army as follows: "In addition to Captain Ord's company, which went by the last steamer, I have ordered to the scene of hostilities, in Washington, Captain Keyes' company at the Presidio, also a company from Fort Humboldt, and Captain Fitzgerald's company 1st dragoons, at Fort Lane, Oregon, to push on as fast as possible for Fort Dalles. Ample stores and ammunition have been forwarded, and I shall leave in the steamer of the 6th instant for the scene of war, where I will be able to explain more clearly the position of affairs. It will not be safe to move any more of the troops from their present positions, but I shall endeavor to avoid the necessity of recognizing volunteers in the United States service. We require more troops in this department, at least one regiment." On the 3d December the 9th regiment of infantry was ordered to reinforce the department of the Pacific.

General Wool started with his staff as soon as possible, after receiving (19th October) Major Rains' report, and having made all necessary arrangements with regard to forwarding supplies, &c., in the steamer California, taking Captain Keyes' company along, which left San Francisco 6th November, 1855, having on board—

Major General Wool, commanding department Pacific.

Major Townsend, assistant adjutant general.

Major Cross, chief quartermaster.

Major Lee, chief commissary.

Captain Cram, chief topographical engineer.

Lieutenant Bonnycastle, aid.

Lieutenant Arnold, aid.

Captain Keyes, 3d artillery.

Lieutenant McKeever, 3d artillery.

Brevet Major Reynolds, 3d artillery, (intending to land at Fort Orford, to take command of his company at that post.)

Mr. Ferguson and Mr. R. Lee, clerks to Major Cross and Major Lee.

It was the intention of the general to have the boat stop in at Fort Humboldt and take one company, and with two companies proceed as fast as possible to Fort Vancouver, the military centre of operations then going on in the Puget's Sound and Yakama districts.

On the evening of leaving San Francisco a storm commenced, the first one of the rainy season. This was a severe storm for the Pacific coast. It was impossible to land at Humboldt, or even to enter the bay. After beating off and on 24 to 36 hours, and the storm increasing, it was decided to proceed without the company of the 4th infantry. The next day it was found equally impossible to land at Fort Orford, owing to the same cause, and Major Reynolds was obliged to continue on board.

The steamer was then put towards the Columbia river, and nothing disastrous occurred until we reached the offing at the mouth of that river; the storm continuing with unabated fury, it was found impossible, without extreme risk, to cross the bar. Accordingly the boat was kept steaming off and on, all anxiously waiting for a favorable condition to allow an attempt to be made by the pilot to put her across the bar. While in this state of things one of the boilers burst and the boat took fire.

The scene was awful in the extreme. There we were in the very midst of the tremendous breakers of the mouth of the Columbia, that can only be appreciated by being seen, in a raging storm, with a boat in flames. The elements were all against us. The cool, collected conduct of Captain Dall, commander of the boat, and the cheerful obedience of his officers and crew, saved us, under Providence, from wreck and from fire. He ordered the pilot to put the boat directly for crossing the bar, and all steam to be crowded that could be generated in the other boiler, himself taking the helm from the pilot after the latter had announced to Dall that the boat and all on board must be lost. For one half hour in that awful state of suspense, Dall calmly, with a cheerful smile on his countenance, issued his orders for extinguishing the fire, directed his officers how to act, and himself the while steered the boat.

Captain Keyes' company of soldiers and their officers were very instrumental in extinguishing the fire. There was a large quantity of gunpowder on board; that nearest the part of the boat in flames was thrown overboard, lest the fire should reach it and blow us up.

During the struggle between the power of the engine and of the opposing waves and breakers, a tremendous reacting wave from the

sea struck the boat in her stern; this, with the force of the steam, carried us over the bar into comparatively safe water; now redoubled energy was applied to extinguish the flames, and in a few minutes more it was announced "the fire is under."

For one hour and more all reasonable men on board expected we must be burnt to death, blown up by an explosion of gunpowder, or wrecked among the breakers. All three causes threatening simultaneously to destroy all on board. Besides the military, there were many passengers; all those intending to land at several places having been brought by, from the impossibility of entering the ports. By night, however, the steamer had gained a position inside of the bar, where anchor was cast, her disabled condition not allowing her to stem the tide now against us, and we retired to rest as we thought in sufficient safety to allow us to hope seeing the light of another day. But during the night the wind, blowing strong down the river, caused our anchor to drag, and the current swept us back within half a boat's length of the dreadful breakers, into which if we had gone nothing within the power of man could have saved us; but before actually reaching the jaws of this danger, again the courage and decision of Captain Dall were brought into requisition. He ordered hogheads of bacon, which were on board, to be broached; and this fatty substance used for fuel raised steam so quickly that headway was given to the boat, and we escaped the devouring breakers and steamed 10 miles up the river to Astoria. Here we remained 24 hours for the engineers to patch the boiler, then started for Fort Vancouver; but, as bad luck seemed yet determined to attend the California, she got aground, and we were 24 hours getting off; after that we reached Fort Vancouver on the 17th November, having been 12 days making the run from San Francisco; a run, under ordinarily favorable circumstances, that would have been accomplished in five or six days.

Immediately on the arrival of the general, he reports: "Finding a reinforcement more necessary at Steilacoom than in any other section, I have ordered Captain Keyes there with his company. Finding it impossible to cross the bar at Humboldt, I did not bring with me a company from that place; I shall order it to Crescent City, to guard and escort the supplies to Forts Lane and Jones."

It is to be observed that the commanding general of the department of the Pacific at this time had much on hand demanding his attention. There were four fields in which active operations were going on, viz: the Rogue River country, of which the operations have been described in chapter VI; the Puget's Sound district, in which Captain Keyes had now to take the immediate charge; the Yakama district, in which Major Rains was operating with the regulars, and Colonel Nesmith with the volunteers; and the country from Fort Dalles, towards the Walla-Walla valley, in which another body of the independent northern Oregon volunteer army were acting under Major Chin. To these may be added a fifth field, in which it was expected hostilities would be immediately commenced, the southeast part of the State of California. Indeed, the difficulties there threatened to be of such a nature that the act of leaving his headquarters for

the Columbia river country, in the minds of some, was of questionable propriety in a strictly military point of view, irrespective of personal considerations of soldierly zeal.

The general commanding the department, however, was now at a point where he was enabled better to judge for himself of the wants of the service, and of the plans to be pursued in this portion of his command, than if he had remained at Benicia.

In our chronicle of events up to 30th October, we left Rains and Nesmith penetrating the Yakama country, the former with 350 regulars and two companies of Washington volunteers, who mustered into service under his command, and the latter with six companies of the northern Oregon army, who would not muster into the United States service, and for this reason the former had no authority over the latter; the Oregon volunteers, however, would go where went the regulars, and their presence greatly embarrassed the campaign; one of the exploits of this volunteer force consisted in burning the Catholic mission on the A-tah-nam, (map 19.)

So large a force as the regulars and volunteers in the Yakama field at the same time was calculated to frighten the Indians, and the consequence was, no battle could be had; some skirmishes occurred, amounting to nothing decisive.

In reporting upon this campaign General Wool says: "I regret the destruction of this mission by the volunteers who followed under the command of Colonel Nesmith, and ordered into the field at an enormous expense by Governor Curry, where they were not required, without my sanction or that of Major Rains."

Major Rains in his march, 300 miles, going and returning, drove the Indians beyond his reach, over mountains covered with snow; they fled to the northern part of their country, but did not in any considerable numbers cross the Columbia into the Nez Percé or Spokane country. This was in reality a winter campaign for the regulars; the snow had fallen to a considerable depth, and the troops were severely frozen in the feet; in several places the snow was waded through five feet deep, the animals were worn out, the men had become reduced in clothing, particularly in shoes and stockings; and those troops were destitute of all the necessary means to make another winter campaign.

The volunteers under Colonel Nesmith returned to Fort Dalles, from the Yakama country, 19th November.

General Wool reports, "Major Rains could follow the Indians no further on account of snow, then rapidly falling, being several feet deep; the intervening mountains covered with snow from two to three feet deep. He left the greater part of his regulars about 25 miles from Fort Dalles on the 20th to build a block-house, and arrived himself at Fort Vancouver on the 24th November."

After receiving the report of Major Rains, the general directed that the regulars of the Yakama campaign should be assembled at Fort Dalles for subsequent operations.

Three officers of his staff, Major Cross, Major Townsend, and Captain Cram, were directed to proceed to Fort Dalles, and Major Lee,



with Captain Keyes, to Fort Steilacoom, each with instructions to inspect in reference to his appropriate department, and report upon the condition of the troops, the means of making another expedition that season, and the nature of the country into which the expedition should penetrate, the best to accomplish objects in a manner to be productive of some practical benefit.

It was apparent that little had been done, except to break down the command, in Major Ruins' expedition, in company with volunteers. It was also apparent to the general, as well as to every intelligent army officer who had seen the operations of this independent organization of volunteers, that as long as they were permitted to remain in the field, very little, if anything, could be accomplished towards an effectual closing of troubles in that quarter.

General Wool also reports: "Unknown to Major Rains or myself, it would seem that the governor of Oregon, when he authorized or ordered Colonel Nesmith to follow Major Rains in his expedition to the Yakama country, he ordered four companies in the direction of Walla-Walla. These companies, under Major Chin, left Fort Dalles November 10, marched to the Umatilla, where they built a block-house and there waited reinforcements. After the return of Colonel Nesmith from the Yakama field, he ordered several companies (170 men) to reinforce Major Chin. During this period of more than two weeks, although the volunteers reported more than 1,000 Indians at or near Fort Walla-Walla, they were not attacked or molested by the Indians."

The superintendent of Indian affairs of Oregon writes to General Wool, November 21, 1855, as follows:

"The strong desire of a portion of our citizens to involve the tribes (Walla-Wallas, Cayuses, and Umatillas) with those (the Yakamas and Klikatats) now unfortunately engaged in hostilities against us, leads them to circulate exaggerated reports of the intentions and actions, well calculated to exasperate our people to acts of violence, with a view of provoking retaliation, which may afford an excuse for making war upon them. My confidence in the chief, Pee-pee-mox-mox, head chief of the Walla-Wallas, is such that I am unwilling to believe that he will engage in hostilities against us, unless driven and provoked to do so by overt acts of aggression on the part of our citizens. I am also satisfied that the Cayuses as a tribe are desirous of maintaining peace, and that there must be, on the part of the whites, a departure from the principles of justice, and a violation of the rights secured to this tribe by the treaty, before they will become a hostile party in this war. This is also true of the Nez Percés. Their uniform good conduct and friendship for our citizens render all intention on their part to make war on us as quite improbable. The reported combination of all those tribes with intent to wage a war of extermination against the whites is, I apprehend, but a phantom conjured up in the brains of alarmists, unsupported by one substantial reason."

On the same date (November 21) as the foregoing, Colonel Nesmith, of the independent northern Oregon volunteer army, made a requisition

tion on the commanding general of the department of the Pacific, as follows:

"It is reported that Pee-pee-mox-mox, with his 1,000 warriors, had taken a strong position. To dislodge him it is desirable to have the service of artillery. I have therefore to request you will furnish me with two or three howitzers, or other equivalent artillery, with officers and men requisite to manage the same, for that purpose."

To which the general replied, November 24, "I have not the power to give you the assistance you ask for."

The careful reader will here observe that the responsible officer, viz: the superintendent of Indian affairs, presents a very different view of the case to the responsible general commanding the department from that presented at identically the same time by the irresponsible officer of the volunteers, in relation to the very grave question of carrying the sword into the Umatilla country. The responsible officer makes no requisition upon General Wool, while the commander of the governor's independent northern army seeks to induce the general to embark the regulars in the enterprise.

Now, what was the real condition of the settlers in the Walla-Walla and Umatilla valleys at this time? A few whites had been permitted to go there on sufferance by the Indian agent, for, be it observed, none of that country as yet had had the Indian title extinguished; but in granting this permission to the whites to enter it, it was well understood by them that they were to depart at any time at the bidding of the agent.

All the whites had left those regions and come into places of safety nearly a month before Chin's command started thither from Fort Dalles, and this, too, on warning of Indian Agent Olney, immediately after learning of Haller's defeat. The half-breeds, however, of whom there were a few families, having nothing to fear, remained. There were two houses belonging to the whites that had been thus deserted, also the Hudson Bay Company store at the mouth of the Walla-Walla. There is proof to show that it was not Pee-pee-mox-mox, but Yellow Serpent, who pillaged the store, and that it was a Nez Percé, at the instigation of the Yakamas, who burnt the houses.

It was well known to General Wool that the report of Chin being threatened with 1,000 warriors was an exaggerated fabrication, for the warriors of the Walla-Wallas, the Umatillas, and Cayuses, all together could not exceed 300.

The governor of Oregon had called out volunteers to send to the Walla-Walla country before the pillaging of the fort and the burning of the deserted houses, and that the Indians there had nothing favorable to hope at the hands of these volunteers was the common belief in all that country.

The houses had been plundered and burnt and the stock driven off before Chin's command left Fort Dalles, but not until after the war had been carried into the Yakama country by Major Haller, contrary to the expectations of his commanding officer who sent him, and not until after Chin had received orders to march through the Umatilla and Walla-Walla countries. His orders were (as he informed the writer) to

march to the Walla-Walla, thence to the Snake river, to the assistance of Governor Stevens; and if he met Indians hostile to treat them as such, but to treat friendly Indians with favor.

When a governor, who is not the superintendent of Indian affairs in his Territory, sends an armed force of volunteers into a fertile valley in which the Indians are known to have fine, fat beeves and excellent horses in herds of great abundance, it will be readily inferred that with such very general orders, so loosely given as were those to Major Chin, it would be a very easy matter, upon the smallest pretext, to draw or provoke the Indians into a fight, and afterwards justify the act, particularly as in such cases there is only one side whose story is seldom, if ever, told to the world. Now, I do not mean to say that these volunteers were sent into the valley of the Walla-Walla for the purpose of plundering those Indians of their beeves and horses, but it is fair to conclude that they never would have gone with the almost certain prospect of being obliged to winter there, but from the fact, well known among them, that there would be plenty found there to subsist themselves during the winter, to refit themselves with horses, and to make themselves comfortable and warm.

If the governor's independent northern Oregon volunteer army were really desirous of making another winter campaign against Indians known to be hostile, they had only to follow the Yakamas into their winter retreats, and then they would have received some credit for disinterestedness.

Major Chin having been reinforced, as stated, Lieutenant Colonel Kelly took command, and started from the Umatilla, where they had named their block-house Fort Henrietta. on the night of the 2d December, and encamped on the Walla-Walla, three miles above its mouth, and scouting parties were sent out.

Here is a point for inquiry, Was it the Indians or volunteers who fired the first shot? Lieutenant Colonel Kelly has never answered this; but Indian Agent Olney, who was all the while with this expedition, reports "that soon after they arrived here a party of Indians were seen on the hills, when a detachment of volunteers commenced a fire upon them."

On the 5th, Lieutenant Colonel Kelly divided his force, sending Major Chin with 125 men to escort his baggage and pack-trains to the mouth of the Touchet, (map 20,) and himself started with the remainder for a point fifteen miles above, on the same stream, where Pee-pee-mox-mox, chief of the Walla-Wallas, and his warriors were encamped. Lieutenant Colonel Kelly himself says: "When within three miles of the hostile village, that chieftain, with about seventy or eighty armed warriors, made his appearance, approaching towards us. An order was at once given to attack them; but as we moved rapidly up I observed six or seven Indians, a short distance in advance of their main body, bearing a white flag. Halting my command, I went where they were with Agent Olney, an interpreter, and three or four others. One of these Indians was the chief, Pee-pee-mox-mox, who asked why we had come armed into his country, and was told we came to chastise him and his people for the wrongs they had done to

the whites. He said he desired peace; that he did not wish to fight, and that he had done us no wrong. I recapitulated the wrongs, the pillaging and destruction of Fort Walla-Walla, and appropriating the goods, the burning of the houses, and the driving off the cattle. At first he denied having done these, but afterwards said they were done by his young men, and that he could not restrain them. He said he would make his people restore the goods taken by them so far as they could be restored, and pay for the balance. I stated to him that this would not be sufficient; that, in addition, he should make his people surrender their arms and ammunition, give us cattle for beef, and horses to remount my command. To these terms he consented, and said he would come on the morrow and comply with them. I told him that we came to wage war against him, and that he could not go without exposing his villages to immediate attack; I told him he might go away under his flag of truce, but that if he did so we would without delay commence an attack on his villages; that if he and his six followers would consent to remain and fulfil the terms his tribe would not be molested."

Lieutenant Colonel Kelly held the chief and his companions prisoners, and, while holding their chief as prisoner, tried to induce the people to comply with his demands; but finding his negotiations to compel them to despoil themselves of arms, ammunition, beeves, and horses, and seeing no hope of coming to terms, he marched down to the mouth of the Touchet, taking his prisoners along, and tied them on the night of the 6th, one having attempted, but unsuccessfully, to escape. It is also in the evidence of two captains of these volunteers, that "on the morning of the 7th a party of Indians appeared on the hills in front of our camp. Here Lieutenant Colonel Kelly sent another messenger asking them to come in and give up their arms. They again refused, but demanded of us their chief, and ordered us to pass no further up the river, or they would fight us."

Disregarding this warning, the volunteers started about 8 o'clock the same morning to march up the Walla-Walla river, and had gone about three-fourths of a mile "when the Indians fired at two men who were driving up some loose beef cattle." It is not reported whether these beeves belonged of right to the volunteers or the Indians; but the report goes on to say "the fire was returned and a general fight ensued."

Lieutenant Colonel Kelly accuses the Indians with firing first this morning, but Mr. Olney reports: "I am forced to believe the firing was first commenced by the volunteers, as it was evident the Indians did not meditate an attack, for they were at the same time preparing the morning meal; in several places the volunteers dismounted and partook of the roast beef found at the fires where the Indians were encamped."

The Indians were driven ten miles up the Walla-Walla, to La Rogue's house, (now called Fort Bennet,) when they were reinforced and made a stand. The prisoners, Pee-pee-mox-mox and his companions, were brought up by the guard. Kelly says: "On the sergeant of the guard saying to me they were greatly excited while the battle was

raging, and that he feared they would escape, I told him to tie them all; and if they resisted or attempted to escape, to kill them."

After giving this order, the commanding officer says he "rode on, and when about 200 yards distant, heard the report of fire-arms at the place where the prisoners were, and was shortly informed that when my order to tie them was about being carried into effect, they resisted, one having drawn a concealed knife from his coat sleeve, with which he wounded Sergeant Miller in the arm. Pee-pee-mox-mox attempted to wrest a gun from the hands of one of our men, when he was knocked down with the butt of a rifle, and put to death, as were also all the other prisoners, except a Nez Percé youth, who made no resistance at being tied."

After the foregoing evidence from his own mouth, it may be pertinent to ask if Lieutenant Colonel Kelly will again accuse, to the governor of Oregon, "an officer of the United States army at Fort Vancouver" of putting in circulation untrue reports concerning the capture and death of the late chief of the Walla-Wallas?

"After coming to a stand at La Rogue's, the Indians fought the volunteers desperately until dark on the 7th; on the 8th the battle was renewed, and the fight continued until night, when both parties again withdrew; on the 9th the Indians again made their appearance, when they were attacked by our party. This day's fighting was not so hard as the former. Early on the morning of the 10th the Indians had got possession of our trenches; a party was sent out to attack them; a hot fire was kept up five or six hours, when the Indians were routed, and all were driven far above their camping ground, left the field, and were seen no more. On the field, our loss was 16 wounded and 6 killed. The loss of the enemy was not definitely ascertained."

The Indians during this fight were removing their effects across the Snake river, and after the battle the warriors who had so bravely covered the retreat also crossed it. The northern army of Oregon volunteers went into winter quarters, and there rested upon their laurels, regaling themselves upon the beeves of the luxuriant valley of the Walla-Walla.

The Cayuse chief, Howlish Wampum, the very friend and identical man whom Lieutenant Colonel Kelly brought forward to sustain his accusation against Pee-pee-mox-mox, says: "We had thousands of horses and cattle; the hills and valleys were covered with them; where are they now? Not an animal is to be seen over this wide expanse. Between the hostile Indians and the (volunteers) we are stripped of everything."

*In regard to the operations in the Puget's Sound district.*—On the 4th October the United States sloop-of-war "Decatur," Commander J. S. Sterrett, anchored off the little town of Seattle.

On November 22 the Decatur was at Steilacoom.

On November 24 Captain Keyes, with his company, arrived at Fort Steilacoom, having been despatched by General Wool, as before stated, from Fort Vancouver.

On the 25th, Lieutenant Slaughter's camp, on the Puyallup, 21 miles

from the fort, was surrounded, his sentinels fired on, and in the night 32 animals were stolen.

On the receipt of this, Captain Keyes took the field, leaving Captain Maloney, with 100 men, in command of the fort. The hostile Indians in this district were principally located in a densely wooded country admirably adapted to ambuscade, and full of trails crossing in every direction. Pack animals had to be used for transportation. The Captain says, "as our pack animals are small in number, and nearly broken down by hard work, and as there is a lack of feed in the places where the troops have to operate, we may be reduced shortly to the necessity of acting entirely on the defensive, and must wait for summer and a larger force before we can subdue the Indians."

On December 1 the Decatur again anchored at Seattle, where her commander received a request from the citizens for protection against the northern Indians.

Commander Sterrett reports, December 5: "After several interviews with these Indians, I have the satisfaction to state that they have consented to depart, and have promised not to return during the Indian troubles."

For the opportune arrival of the Decatur in these waters, and the timely assistance rendered by her to the citizens, the Hon. Secretary of War tendered his acknowledgments to Commander Sterrett.

On the evening of 5th December, while encamped near the junction of Green and White rivers, (map 16,) Lieutenant Slaughter was picked off by Indians, who crawled up near his camp, guided by the light of a fire he had imprudently allowed to be kindled. In reporting his death, also that of two corporals, and the wounding of six privates on that occasion, the commanding general says: "Lieutenant Slaughter was a gallant and enterprising officer, and had rendered important services in the defence of the inhabitants of the Puget's Sound district."

Captain (Brevet Major) Fitzgerald's company 1st dragoons arrived at Fort Vancouver about the 1st December, having made the march from Fort Lane, 278 miles, with their wagon train, in 21 days, under the most unfavorable condition of the roads.

On the 13th December the commanding general reports: "The Indians will not engage in a field fight with any considerable number of regulars. Their mode is one of ambush and surprise. Their country, both in Oregon and Washington, except near Puget's Sound, being mountainous, is well calculated for this mode of warfare. Under these circumstances it would be exceedingly difficult, with my present limited force, however well prepared, which is not the case, to either conquer or bring these Indians to terms in this region by chasing them—all being well mounted—through the mountains; and certainly not at the present moment, the mountains being generally covered with snow several feet deep. They can only be conquered or brought to terms by occupying their country in such positions as to command their fisheries and the valleys where their cattle and horses are grazed. This I propose to do; and I am now, with my staff, actually preparing an expedition for this purpose.

This, however, after a critical inspection of troops, supplies, and means, I find cannot be accomplished as soon as I could wish, owing to the want of troops, means of transportation and clothing for the 4th infantry. The several expeditions—viz: to Fort Boisé, returned the last of September; the recent one of Major Haller to the Yakama country; and the more recent one of Major Rains into the same country—have reduced the greater part of the horses and mules of the command, including those of Major Fitzgerald's company, just arrived from Fort Lane, to a condition which renders them for the time being unfit for service. As soon as the animals are fit for service my present force will be ready to take the field; and if I should receive, in the meantime, an additional force of one regiment, which would supersede the necessity of employing so expensive a force as volunteers, I have no doubt I will be able in a short time to conquer the Indians in Oregon and Washington, or compel them to sue for peace or abandon their country. I have in no instance received or authorized the raising of volunteers. I have adhered to this rule because I applied to the Secretary of War for the authority, which was not granted.

"When this war was sprung upon us the regular force under my command, in order to give equal protection to the inhabitants, was dispersed in small commands from the northern to the southern extremity of the department, extending over more than 1,600 miles; but not a sufficient force at any one point to overcome a combined attack of several tribes of Indians. If the Indians in the southeast portion of the department should make war on the people in that section, I could send no relief besides the troops at Fort Yuma and San Diego, which would not exceed 250 rank and file, except by withdrawing troops from the Yakama field, the Puget's Sound field, or the Rogue river field. This could not be done at the present time without endangering the settlements in Washington, Oregon, and northern California.

"In conclusion, it is justly due to make known that the sudden, unexpected, and arduous duties which the officers of the line, as well as of the staff, have been called on to discharge, were zealously, promptly, and efficiently executed. All deserve high commendation."

On the 18th December the United States Coast Survey steamer *Active*, Commander Alden, having volunteered for the service of the war, appeared in the Puget's Sound waters. At this time operations in this district had for the most part ceased for the winter, owing to the small force which could be brought into the field and the condition of the country, which, from incessant rains, had become almost impassable. The regulars and volunteers had been drawn in around the towns to act on the defensive, making occasional demonstrations against the Indians.

On the 25th December the general reports: "Since my communication of the 13th instant winter has fairly set in, the ground is covered with snow, and the Columbia river is frozen over as low down as the mouth of the Willamette, six miles below this place, [Fort Vancouver.] This cuts off all communication with Fort Dalles

and the whole country above until the river is clear of ice. Owing to the high water in the streams it has been impracticable to send reinforcements by land to Fort Steilacoom. I intended to have sent Captain Ord's company, 3d artillery, but have failed in my efforts to procure transportation until the ice breaks up. I can send no reinforcement to Captain Keyes."

With the two vessels-of-war in the Puget's Sound waters, and the regulars and the volunteers in that district, the general was satisfied the inhabitants could be defended until he would be able to send a reinforcement; but he did not expect the troops would be able to take the offensive until Captain Keyes could be reinforced.

The general says: "In my communication to the headquarters of the army, 13th December, I mentioned that I was actively engaged in preparing an expedition for the Indian country. I soon found it would be impracticable to execute my intentions as soon as I desired. I could neither obtain in this country the means of transportation nor forage without paying enormously for them, which the state of the war in this region did not call for. This state of things has been caused by the extraordinary course pursued by the governor of Oregon, who is making war against the Indians on his own account, and without the slightest reference to myself, not having received any communication whatever from him on the subject. The quantity of supplies required for his volunteers and the enormous prices paid in scrip by his agents have rendered it necessary for me to resort to Benicia for horses and mules, and to San Francisco for forage."

The governor of Oregon says: "On my return from southern Oregon I learned from those representing me, who had made General Wool an official visit in my absence, of the inauguration of a plan utterly at variance with my own, which obviated the necessity of a personal interview. The wisdom of my plans it remains only, in part, for time to vindicate."

The governor was very much in error in supposing any official communication, by any one claiming to represent him, was made to General Wool, or to any officer of his staff.

It is true, that as soon as the war commenced, then, indeed, were the general and his troops vociferously called for in Washington and Oregon, but not by the governor of the latter Territory. Their papers, teemed with articles, as if to convince the readers that the only duty of this veteran soldier, whose head had become hoar in the service of his country, now consisted in standing, in person, at every man's door, in both Territories, with his drawn sword to defend its inmates from the ruthless savage! And when the general promptly repaired with the vigor of youth to the very military centre of the scene, and dared to issue his commands and express his opinions, as it well became an officer clothed with responsible trusts of honor and authority, and ready to exert that authority without the aid of the army of volunteers whom the governor of Oregon had called out and thrust into the field, then it was that these papers in Oregon were lavish with abuse of the general and the regular army; and the legislature of that Territory, as an everlasting monument to its members, passed



a memorial requesting the President to recall General Wool from the command; and this, too, while he was personally superintending, and in the very act of devising those judicious means which will be shown in the sequel did give defence to the frontier settlements and terminated hostilities.

The governor of Oregon forwarded this memorial to the President; but finding that no action was taken upon it, the governor afterwards sent his approval of the memorial, and requested again the recall of the general, but with as little effect as before. I venture to say a more unjust document never emanated from a legislative body. I will not pollute this paper with its contents, except to quote one passage, which runs, "we [the memorialists] are compelled to say that General Wool has hitherto remained inactive, and has refused to send the United States troops to the relief of the volunteers, or to supply them with arms and ammunition in time of need."

The first point of this accusation is totally refuted by what I have already detailed in relation to the action of General Wool and the troops under his command.

The second point gives us the key to the policy of the governor's plan; it leaves one to infer that it consisted in using the regulars as "hewers of wood and drawers of water;" in short, to play second to the volunteers who would not serve under United States officers, but would have these and the soldiers serve under the volunteers; in other words, for carrying on the war, the plan of the governor of a Territory contemplated making the President's military commander of a department and his troops subservient to territorial executive influence.

In relation to the third point, "refusing to supply the volunteers with arms and ammunition," the answer is, that the volunteers had been supplied with arms and ammunition from the United States depot at Fort Vancouver by the storekeeper, who, by so doing, acted contrary to law made and provided; and it was to this law that the general had reference when he declined to send artillery to Colonel Nesmith.

In this remarkable legislative memorial we have the best possible evidence to show that the commanding general's measures for restoring peace and suppressing hostilities were very much in the way of what has been alleged of the designs which animated the zeal of some of the officers and of the advocates of the governor's northern volunteer army, whose origin, organization, and acts, in some measure, have been explained.

The country and the War Department have reason to congratulate themselves on having one in command of the department capable and bold enough, while performing his military duties, to prevent them from being perverted at so critical a juncture of affairs in that quarter to other than the legitimate objects of the honor and trust confided in him.

The President did not see fit to recall his general, and leave the military operations of the United States army in the hands of the executive of Oregon; and General Wool continued to pursue the even

tenor of his way, quite undisturbed by the petulancy of the Oregon legislature, of the members of whom it may be said truly that in this memorial they exhibit themselves as an apt illustration of the fact that the people of a colony, after all, are but children of the home government.

In his report of the 3d December, 1855, the Hon. Secretary of War, in alluding to these volunteers, says: "And it is hoped that their continuance in the military service, to the great interruption of their ordinary pursuits, will be limited to the shortest possible duration by the arrival of reinforcements, which have been ordered to the regular troops of that department."

"In regard to what volunteer reinforcements to the regular troops may be necessary, this is a matter which must be necessarily left to the military commander in the department of the Pacific, who has repaired to the theatre of hostilities."

After the foregoing gentle hints to his excellency of Oregon, it might have been supposed his northern army of volunteers would have been disbanded; not so, however. The governor still kept them in their winter quarters in the Walla-Walla valley, and, instead of limiting their time to the "shortest possible," found it more consistent with his own plan to extend their services to the longest possible duration.

On the 21st December T. B. Cornelius was made colonel of the volunteers, after which, in February, his command was increased by four companies, making it now one regiment, numbering about 550 persons.

The governor of Oregon took up his headquarters at Fort Dalles on the 15th February, whence he issued his commands. Whether he consulted on the present occasion that "vigilant officer of the efficient 4th infantry," by whose information the governor professes to have been influenced on a former occasion, I will not pretend to say. It seems to have been here that he planned a spring campaign for his volunteers, and directed Colonel Cornelius to follow it. The sapient governor presumed to know that the "main body of the Indians were between the Snake and Pelouse rivers, on the south side of the Columbia, and it was there that they might be drawn into a pitched battle," (map 21.)

The ambition of Colonel Cornelius was stimulated by being urged to open the campaign and conquer the Indians before the United States troops could take the field, which the governor says, "I anticipate will be about the middle of April, and confidently expect, before that time, the volunteers will have achieved the purpose for which they were called out."

His excellency refers to his admirable organization of the staff, who would furnish the colonel with ample supplies, &c.

The new colonel, obedient to the governor's orders, begins to shell his volunteers out of their comfortable winter quarters as early as the 9th of March, determined to anticipate the regulars. I have carefully studied the colonel's report of this campaign, and find that

from the 9th of March to the 2d of April they went groping along the lower parts of the Snake, Pelouse, and Yakama rivers, occasionally killing a straggling Indian, but without finding the "main body of Indians" which the governor had said were there. Colonel Cornelius reports that there were no "manifestations that the country had been occupied during the past winter by any large body of Indians."

During this campaign the volunteers were reduced to the strait of living on horse flesh, the governor's boasted commissariat having failed to supply them, and, alas, discontent arose among the volunteers. Indeed, they were so much reduced in means of living and in horses, that on the 30th of March the colonel ordered part of his command to Fort Dalles, *via* the south side of the Columbia, and himself, with the other portion, proceeded through the Yakama country, *via* the north side, towards the fort, intending, as he said, to scour the Klikatat valley. And thus this campaign ended in perfect nullity; and all will agree with the governor in his assertion that "the wisdom of his plans it remains for time to vindicate."

On the 11th of January, 1856, the mail steamer brought to General Wool, then at Fort Vancouver, important despatches in reference to the threatened Indian hostilities (already referred to) in the southeast part of California, and the pleasing information of the arrival of the 9th regiment of infantry at San Francisco to reinforce his department. Orders had been issued previously for the disposition of this regiment. The despatches were of such a nature as to make it necessary for him to return to Benicia to give his personal attention to the wants of the southern portion of his command, not only in California, but in southern Oregon likewise. Accordingly the general left Fort Vancouver the same night, (11th January,) and on his way passed the colonel's (Wright's) portion of the 9th infantry going up to take post temporarily at Fort Vancouver, and met the other portion, under Lieutenant Colonel Casey, which was to operate in Puget's Sound. A personal interview was had by the general, on the Pacific ocean, with the lieutenant colonel, to whom orders were given.

The last report from Captain Keyes had informed the general that, "in the region of Puget's Sound, there were not to exceed 200 warriors in arms against the whites."

The general reports, headquarters Benicia, January 19, 1856 :

"You will perceive that I have returned, after being ice-bound three weeks. The severity of the season has cut off all communication with Fort Dalles. Owing to the snow on the Cascade mountains there is no route during the winter to that post other than by the Columbia; and that, for several weeks past, has been frozen over as low down as St. Helen's; it is, however, now open to Fort Vancouver. The 9th infantry has passed on to Fort Vancouver and Puget's Sound; the colonel with eight companies to the former, and the lieutenant colonel with two companies to the latter. Captain Ord's company 3d artillery is ordered to return, to be sent, if necessary, to the Colorado, where an Indian war is threatened. I shall also order Captain Keyes'

company to return from the Puget's Sound district, for the same destination, if it should become necessary.

"With the 9th and 4th infantry I have no doubt of being able, in a short time after we can take the field, to terminate the war in the north and in southern Oregon, unless the crusade of the governor of Oregon against Indians inhabiting Washington Territory should prevent. By sending his volunteers against the Walla-Wallas, who had not made open war against the whites, he has added several tribes to the ranks of the enemy."

It will be perceived that Colonel George Wright and Lieutenant Colonel Silas Casey, of the 9th infantry, were now in command, the former in the Columbia River district, and the latter in the Puget's Sound district.

On the return of Governor Stevens to his capital, Olympia, January 19, he says: "In obedience to my own convictions of duty, and in response to the sentiments of this entire community, I issued my proclamation calling for six companies of volunteers for the defence of the Sound, and three companies to operate east of the Cascades, &c. \* \* Since my arrival the town of Seattle has been attacked," &c. \* \*

Previously to Casey's taking the command, the Indians suddenly appeared in the woods immediately back of and fired upon that town. There were guarding it at the time one company of volunteers and the sloop-of-war Decatur. There were probably as many whites in the village as there were attacking Indians. It was reported that by the Decatur's guns 36 Indians were killed and 35 wounded, and that the hostiles numbered all the way from 300 up to 1,500. Subsequent investigations, however, showed that they only numbered 70 to 75, and that there was no proof of one being killed. The Indians had secreted themselves behind trees and logs before firing, and, as they were not charged, there they remained till the sport became stale, and then deliberately walked away.

At this time the inhabitants of Puget's Sound were in a straitened condition indeed; the whole country from Green river south to within five miles of Fort Steilacoom, had been conquered, and was occupied by hostile Indians.

Lieutenant Colonel Casey at once commenced his work, by opening a communication from the fort to Muckleshoot prairie, where he established a block-house.

On or about the 27th February the principal chief, Kanasket, of the hostiles was shot by a sentinel (Private Kehl, D company, 9th infantry,) while endeavoring, in the night, with four others, to steal into Lieutenant Colonel Casey's camp. He was the most savage of all the chiefs.

On the morning of 1st March a detachment under Lieutenant Kautz, at the crossing of White river, about two miles above Muckleshoot prairie, (map 16,) found himself cut off from camp by a body of Indians in his rear. The lieutenant determined to hold his position, and despatched a note to camp, to apprise the commanding officer, and put his men for safety behind drift wood. About 1 o'clock a

party of Indians, from the other side of the river, fired into Kautz's party and wounded two of his men. At 2 o'clock, Captain Keyes' command appeared on the left bank, and found Kautz's party, under cover of drift wood, engaged with the Indians on both banks.

Keyes drove the Indians who were on the left bank, then returned to a point above, crossed his command over the river by fording, and then charged the main body from their position behind logs and trees, on Kautz's side of the river, and completely routed them; then wheeling his company to the left, deployed as skirmishers, and charged on through the woods, sending orders to Kautz, as soon as they should arrive opposite his position, to leave his drift and join, which he did; and the two bodies of troops all moved forward rapidly, and drove the Indians from the point of woods they occupied below. The Indians continued to retreat and the troops to pursue for two miles, till they reached the bluff which borders the river bottom, at the top of which they made a stand.

The bluff is 150 feet high, with a slope of about  $45^{\circ}$ , and free from underbrush, with but few trees. As the troops advanced the Indians taunted and defied them to come on, with many vile epithets. The troops rushed forward, routed, and completely dispersed the enemy. Here the action terminated at dark, after five hours' duration.

Keyes' loss was one killed, nine wounded, including Lieutenant Kautz. The loss on the part of the Indians could not be ascertained. The number of Indians engaged was about 200, and the troops numbered 116, officers included.

This was an important action; it broke the spirits of the Indians; it was the opinion that all the hostile warriors, except their sentinels who were guarding trails, were present. Captain Keyes, in his report, says: "We have now the good fortune of having completely routed the Indians; our next difficulty will be to find them."

On 5th March Captain Keyes was sent, with 120 men, to attack their main camp, which was found to be from Muckleshoot about six miles towards Porter's prairie, in the middle of a swamp, defended by a breastwork of logs with loop holes, but the Indians had fled the night before.

After their defeat by Keyes, the Indians in Puget's Sound district began to scatter in small parties, taking to their hiding places.

On the 21st February the general notified Lieutenant Colonel Casey of his intention to reinforce him with two companies.

We must now leave the Puget's Sound district for a while, and pass to the Columbia river operations.

On the 29th January, 1856, the general commanding the department directed Colonel Wright, 9th infantry, as follows:

"As soon as the season will permit, preparatory to operations in the Indian country east and north of the Cascade mountains, you will establish the headquarters of your regiment at Fort Dalles, where all the troops intended for said country will be concentrated.

"The points which I intend as the base of operations are the Selah fishery, on the Yakama river, (map 19,) and some point in the neighborhood of Fort Walla-Walla, (map 20.) It is my intention

to establish a permanent post in this region at the most eligible point for controlling the surrounding Indian tribes.

"Between Fort Dalles and Selah fishery an intermediate post with one company may be necessary to prevent the Yakamas from taking fish on the tributaries of the Yakama and Columbia. Herewith you will receive a memoir and sketches (17, 18, 19, 20, 21,) by Captain Cram, chief of the Topographical Engineers, of the country in which your command will be required to operate. I would recommend it to your attentive perusal. From this you will perceive it is 100 miles from Fort Dalles to Selah fishery, and 70 from the Fort to the At-ah-nam mission. This latter position may be important as the intermediate post between the Dalles and the fishery.

"From Fort Dalles to Fort Walla-Walla it is 142 miles, and from the latter place to Selah fishery it is 95 miles by the road to Fort Steilacoom. With boats to cross the Columbia, your forces at either point could be in a few days concentrated.

"Expeditions should be prepared at the earliest moment, that is, as soon as grass can be obtained for the animals for Walla-Walla and the Selah fishery. As the snow will not probably allow the expedition to the latter so early by three or four weeks, the one to the former will be undertaken as soon as the season will permit with four or five companies and three howitzers; it is desirable this expedition should be conducted with reference to selecting a proper position for a post, and to ascertain the feelings and dispositions of the several tribes in that section of country; I do not believe they will continue the war a great while. The occupation of the country between the Walla-Walla, Touchet, and Snake rivers, and the opposite side of the Columbia, (map 21,) will very soon bring those tribes to terms. The occupation at the proper time of the Yakama country, (map 17,) from the At-ah-nam mission, and that on the Yakama river above and below the Selah fishery, will compel the Yakamas, I think, to sue for peace or abandon their country.

"By the memoir of Captain Cram, herewith sent, you will perceive that obstacles on the routes to both the Fishery and Walla-Walla will require your attention. On fitting out your expeditions pioneer parties should be organized."

Such, in substance, were the instructions despatched to Colonel Wright, 20th January, for his guidance in the coming operations, which were to be commenced as soon as the Columbia should be open to Fort Dalles.

In the topographical memoir of Captain Cram particular mention had been made of the importance in military operations of the Cascades, 45 miles above Fort Vancouver, (map 18.) Major Rains had erected a block-house here and garrisoned it with one sergeant and ten men in the preceding autumn.

On the 6th February the general received a requisition from the superintendent of Indian affairs in Oregon for one company of regulars, to be stationed in the Cayuse Indian country, to protect the friendly Cayuses from the volunteers, accompanying the requisition with a representation from high authority as follows:

"January 15, the volunteers, without discipline, without order, and similar to the madmen of the revolution, menace us with death every day; they have already despoiled of their provisions the inhabitants of this country and the Indians who have so nobly followed the advice to remain faithful friends of the Americans.

"To-day these same volunteers are not yet satisfied with rapine and injustice, and wish to take away the small remnant of animals and provisions left. Every day they run off the horses of the friendly Indians," \* \* \* &c.

The Cayuse reservation is on the Umatilla at the point marked "Agency," map 20.

On the 7th February the general directed Colonel Wright as follows: "At the earliest moment practicable, agreeably to previous instructions, you will send four companies to the Walla-Walla country. Should, you however, find, on the arrival of the troops in the Cayuse country, that a company is necessary to give protection to the Cayuse Indians from the volunteers, you will leave a company there with a howitzer and ammunition."

On the 6th of March the Indians on the north side of the Columbia, probably a foraging party of half-starved Klikatats, made a descent on Joselyn's farm, at the mouth of the White Salmon, about halfway between the Cascades and Fort Dalles, and robbed it of half the stock. On the receipt of this information Colonel Wright despatched Lieutenant Colonel Steptoe with two companies to that point, from Fort Vancouver, and followed on the 7th and 8th with all the troops destined for service in the Indian country above Fort Vancouver, and himself arrived at Fort Dalles 11th March.

The colonel posted a company temporarily at the head of the Cascades.

After giving the final instructions at Crescent City and Port Orford in relation to the operations described in chapter VI, in the Rogue river field of war, the general then proceeded to Columbia River district with the following members of his staff: Lieutenants Bonnycastle and Arnold, aids-de-camp; Captain Cram and Lieutenant Mendell, Topographical Engineers, and Assistant Surgeon Milhan, and arrived at Fort Vancouver on the night of 10th March.

Here, remaining long enough to receive reports and to give the necessary instructions to Colonel Wright, who was now on his way to Fort Dalles, the general decided to take two companies of the 9th infantry, (Fletcher's and Dent's,) which he placed under Major Garnett, of the same regiment, to reinforce the troops in the Puget's Sound district, and himself to proceed to Fort Steilacoom.

These were left to be under the immediate orders of Colonel Wright: one company 4th infantry at Fort Vancouver, and one company and part of another of dragoons; one company 3d artillery, eight companies infantry, at the Cascades, and above at Fort Dalles; when the general departed with Garnett's reinforcement.

On the 14th March this reinforcement arrived at Fort Steilacoom, and immediately entered the field. The general remained here to have an interview with Lieutenant Colonel Casey, inspect, and issue

all needful orders for future operations, assigning Lieutenant Mendell as the topographical engineer in this field, and directing Captain Cram to make a reconnaissance along the waters of the Straits of Fuca, the Cape Flattery Indian coast, and return with despatches for the Rogue river field, thence to Benicia. Assistant Surgeon Milhau was sent down to Crescent City for duty in this field.

At this time, in the Puget's Sound field, Lieutenant Colonel Casey had six companies infantry and one company artillery of regulars under his command. In this field also were thirteen to seventeen companies, or skeletons of companies, of Washington volunteers, under the orders of the executive, stationed at certain points, but over these the United States army officer commanding the district had no control whatever, they not having been called out by him, but by the governor.

On the 15th March the commanding officer of the district called upon the executive of Washington for two companies of volunteers to be mustered into the United States service to serve on foot. The authority for the call was derived from the official report from the Hon. Secretary of War, wherein he says the number of volunteers to be called in to reinforce the regulars must be left to the judgment of the military commander of the department. Lieutenant Colonel Casey informed the governor that with his present force of regulars and the two companies of volunteers now called for, "I am of the opinion that I should have a sufficient force to protect this frontier without the aid of those volunteers now in this Territory."

To this requisition his excellency replied the next day: "I will state that the requisition will not be complied with. I do not consider it expedient to change the plan of campaign nor the organization of the troops so far as the volunteers are concerned."

On the 16th March the general, having given all necessary personal attention to the Puget's Sound district, left Fort Steilacoom to return to the scene of the Rogue river operations, and thence to Benicia, where he arrived about the 22d March.

With his regulars Lieutenant Colonel Casey took such active steps, after the departure of the general, that rapid progress was soon made in hunting out the hiding places of the parties into which the main body of hostiles was dispersed, however difficult of approach.

To Stuck prairie he sent an expedition, March 18, which attacked an Indian village and captured several Indians; sent another expedition with orders to attack a body supposed to be on Boise creek; organized an expedition against the Indians on Dwamish lake, and requested Captain Swartwout, of the steamer Massachusetts, to co-operate with his boats, but he declined; after that these Indians came in.

The companies of Dent, Pickett, and Fletcher, under Major Garnett, made an expedition to Meridian prairie May 13, and afterwards scouted the country along Green and Cedar rivers. These scouts were very active in hunting for parties of Indians.

On the 19th May Lieutenant Colonel Casey reported the war west of the Cascade range of mountains at an end; and, on the 21st May, Major Garnett's command of two companies of the 9th were ordered



to join Colonel Wright, who was operating in the Columbia River district, on the east side of the Cascade range, to which field we shall now turn our attention.

On the 26th of March last Colonel Wright, in command, left Fort Dalles for the Walla-Walla country, having withdrawn from the Cascades all the defence except the sergeant and nine men, in charge of the block-house, and encamped five miles beyond Fort Dalles. He was now fifty miles to the east of the Cascades, (map 19.)

On the same day (March 26, 1856,) the Indians attacked the Cascades and took the place, all but the block-house, which was gallantly defended by Sergeant Kelly with eight men, who had one killed and two wounded.

On the same night an express reached Colonel Wright, who immediately countermarched; also one reached Fort Vancouver, from which Lieutenant Sheridan, 4th infantry, with a detachment, was sent up, which reached the foot of the Cascades 9 o'clock the morning of the 27th and engaged the Indians; but, finding them too strong, drew off and sent to Fort Vancouver for a reinforcement.

On the morning of the 8th Colonel Wright, with a force of 250 rank and file, landed under the fire from the Indians at the head of the Cascades and drove them. Then a detachment advanced under Brevet Lieutenant Colonel Steptoe, major 9th infantry, and drove the Indians, relieved the block-house, and was joined by Lieutenant Sheridan's detachment, and soon retook the whole line (about  $4\frac{1}{2}$  miles) of the Cascades. They lost three killed and had three wounded, in course of the 26th, 27th, and 28th, in this affair. Besides these, the Indians killed thirteen white men, women, and children, in their attack on the Cascades the first day. Several Indians were killed by the troops on this occasion.

It appeared in evidence that the chief, Chimoneth, and eight of his men, supposed to be friendly, of the band who lived there, were guilty of co-operating in this attack on the Cascades; these were executed. It subsequently appeared that the Klikatats were the principal actors in this attack, which was instigated by Kamiakin, chief of the Yakamas, whose plan was to take the Cascades, destroy the steamers above and below, and sweep the Columbia of every white inhabitant.

Colonel Wright built two block-houses—one at the foot and one at the head of the Cascades—which, with the small garrison left in them, afforded ample protection afterwards.

About the 6th of April General Wool, accompanied by his aid, Lieutenant Arnold, Lieutenants Colonel Nauman and Ripley, left Benicia for the Columbia River district, and the general ascended to Fort Dalles, arriving there in time to give Colonel Wright further instructions in reference to operations in the Yakama country, which consisted in moving promptly an expedition of five companies into that field from Fort Dalles, (map 17.)

On the 28th of April this command had crossed the Columbia from Fort Dalles. Previous to starting, Colonel Wright addressed the governor of Oregon as follows:

"I am much embarrassed by these wanton attacks of the Oregon volunteers on the friendly Indians. Under these circumstances, and presuming that you still retain authority over the Oregon volunteers, although at present beyond your territorial jurisdiction, I have to request that they may be withdrawn from the country on the north side of the Columbia river."

Frequent official letters had been received from the Indian agents in charge of these friendly Indians, as also of those towards the Walla-Walla, complaining of the outrages committed by the volunteers, (Nesmith's command,) and asking for regular troops to be stationed in certain places to protect them against the volunteers.

Colonel Wright had advanced into the Yakama country, and was encamped on the Natchess river 18th May, (map 17.) At that time the river was so high that it was impassable. On the opposite (north) side the main body of the Yakama Indians were collected in very considerable numbers, expressing a desire for peace. To this end the talks were held.

The chiefs, Ow-hi and Te-i-as, had promised on the 11th June to come in with their people in five days. Since that time, up to the 18th June, no Indians, however, had come in, and Colonel Wright had no information of their whereabouts, all having left the north side of the river.

A bridge having been completed on the morning of the 18th June, Colonel Wright crossed the Natchess with eight companies—450 rank and file—and marched north over a broken country and encamped on the Wenass river. Lieutenant Colonel Steptoe was left, with three companies, to occupy Fort Natchess. On 20th June Colonel Wright was encamped in the Kittetas valley without having found the Indians. He says: "I do not despair of ultimately reducing these Indians to sue for peace. I believe they really desire it, and I must find out what outside influence is operating to keep them from coming in."

The governor of Washington had organized a battalion of volunteers, under Lieutenant Colonel B. F. Shaw, which left Camp Montgomery (map 16) 12th June, passed through Natchess Pass, and encamped 20th June on the Wenass, (map 17.) It will be perceived that this battalion of volunteers entered the Yakama country in the rear of Colonel Wright's command, just after they had left the Wenass for the north.

Colonel Wright had, before Shaw started, declined all co-operation with these volunteers, and informed him (Shaw) that he had an ample force of regulars for operations in the Yakama country.

The probability is, that the knowledge of the approach of Shaw's battalion had caused the Indians to disperse and deterred them from coming in as they had agreed. Colonel Wright says: "I have not overlooked, from the first, the evident determination of the volunteers to co-operate with the regular forces to bring this war to a close, and I have steadily resisted all advances. My efforts have been retarded but not defeated by what was done."

On the 18th July, 1856, Colonel Wright reports, "that, notwith-

standing the numerous difficulties and embarrassments I have encountered, the war in this country is closed. We have penetrated the most remote hiding-places of the enemy and forced him to ask for mercy. Deserted by their chiefs, Kameakin and Ow-hi; and perseveringly pursued by our troops, the Indians have no other course left them but to surrender. So long as troops simply moved through their country and retired it had little effect; the Indians were generally the gainers by it. But a steady advance over their whole country, rendering it necessary to move their stock and families, had a different effect, understanding, as they do, that the country is to be permanently occupied."

From the 16th to the 30th June the governor of Washington was at Fort Dalles, giving his orders for the operation of the volunteers. He ordered Shaw, 20th June, to move his battalion from the Winass and "push on to Walla-Walla, unite his force with that moving from the Dalles, and take the command of the whole." The force at the Dalles moved June 25. Both columns contained 360 enlisted men and about 100 employés. These volunteers arrived at Mill Creek, Walla-Walla valley, on 8th July.

On the 2d August the general commanding the department of the Pacific issued the following order to Colonel Wright: "The general congratulates you on your successful termination of the war with the Yakamas and Klikitats. \* \* \* The general desires you, with the least possible delay, to conduct an expedition into the Walla-Walla country. Having arranged all difficulties with those tribes, then establish the post, as before directed, in the Walla-Walla country. No emigrants or other whites, except the Hudson Bay Company, or persons having ceded rights from the Indians, will be permitted to settle or remain in the Indian country or on land not ceded by treaty, confirmed by the Senate, and approved by the President of the United States, excepting the miners at the Colville mines. These will be notified, however, that if they interfere with the Indians or their squaws they will be punished and sent out of the country. It appears that Colonel Shaw, from Puget's Sound, with his volunteers, has gone to the Walla-Walla country. Colonel Wright will order them out of the country by way of Fort Dalles. If they do not go immediately they will be arrested, disarmed, and sent out."

Lieutenant Colonel Steptoe, with four companies, started from Fort Dalles 20th August for the Walla-Walla valley, and reached there about the last of the month. Governor Stevens had preceded him.

On the 14th August the governor reports to the Secretary of War: "I expressed the opinion that the indecisive and procrastinating course pursuing and pursued in the Yakama country had brought or nearly brought about a general combination of tribes eastward. That combination I hoped to break up. The Walla-Walla expedition has been completely successful. Colonel Shaw learning there was a large force of hostiles in the Grand Rond, determined to attack them. Moving in the night of 14th July he struck them on the 17th, and after a running fight of 15 miles he entirely defeated them, captured a large number of animals, destroyed nearly all of their provisions.

and also got possession of about 100 pounds of their ammunition. The loss of the enemy was at least 40 killed on the field of battle.

"I push forward in person to Walla-Walla to-morrow to meet the Indians and establish relations of friendship with the tribes generally, and especially those struck by Lieut. Col. Shaw."

Now, by comparing the dates of the operations of Col. Wright in the Yakama country, it will be perceived how unjust is the reflection made upon him by the executive of Washington Territory, for Col. Wright's forces had advanced into and had the occupancy of that country six weeks at least before the governor's volunteers started for the same. With regard to the boasted strike of Col. Shaw upon the Indians at Grand Rond, which his excellency seems to take pleasure in reporting to the Secretary of War, let us here record what "Howlish Wampum," the Cayuse chief, says about it. He says: "When Col. Shaw arrived in this valley I went to see him. Col. Shaw said to me that he had come to make peace; that he had thrown his arms behind him. I told him my heart was made happy. Soon after Col. Shaw marched for the Grand Rond. The Cayuses were encamped there—that is, the women, old men, and children, with a few of the young men. The chiefs were absent when Col. Shaw approached. We sent Captain 'John,' a friendly Nez Percé, to talk with the Cayuses. No persons authorized to talk were in the Cayuse camp. The women and children became alarmed at the advance of the volunteers, and commenced packing up. The volunteers then charged the camp and killed several old men, women and children."

With regard to the credibility of this chief I have only to say, he is the man the Oregon volunteers produced as their witness in justification of their acts in the Walla-Walla valley.

In reference to the part of his report where the governor says, "he goes forward to the Walla-Walla to meet the Indians and establish relations of friendship with the tribes generally," we shall see that his mission was anything but successful, and it was not his plan of military operations after all that closed the war in that valley.

This plan was promulgated to the Secretary of War, dated May 23, 1856, in which it is said: "I cannot too strongly urge the policy of accumulating supplies in the Yakama country and in the Walla-Walla, in readiness to wage a winter campaign. With proper preparation a winter campaign can be waged and the war ended."

A small pack train despatched by George Stevens for Walla-Walla, in advance of Steptoe's command, was captured by Indians, said to have been of the tribes attacked by Shaw at the Grand Rond, in July. The governor, as superintendent of Indian affairs, was taking up a supply of provisions and presents for the Indians, with whom he expected to hold a council about the time of the arrival of Steptoe's command.

On the 15th September this superintendent of Indian affairs was holding a council in the immediate neighborhood of Col. Steptoe's camp, on mill creek. There were some four thousand present, embracing the Nez Percés, Cayuses, Walla-Wallas, and the bands of

Kamiakin, Schloom, and Ow-hi Yakamas. The Indians visited Col. Steptoe in person, and he was quite successful in restoring their confidence in the white people, which was much shaken by the recent conduct of the volunteers, who now had been disbanded and were en route for Fort Dalles.

On the 18th September, Steptoe reports: "I attended the council yesterday, and was satisfied Governor Stevens had effected no good by assembling the tribes. The governor admitted to me to-day he had failed to accomplish what he had hoped, but he charged his failure to want of support from the regular army."

"I cannot help feeling gratified that the treaty of Walla-Walla has not yet been ratified, because it is plain to me that an attempt to execute it now would be attended by resistance at once on the part of most of the Nez Percés, and ultimately by combined resistance among the surrounding tribes. I must confess that, in my judgment, it is unfortunate that Governor Stevens should have appointed this as the time for holding his council," &c.

After the council had broken up, 19th September, the Nez Percés had most of them started for their homes, and the governor's party for Fort Dalles. By the time the latter had gone three miles from Steptoe's camp, his party was attacked, and he sent back a note to Steptoe for aid, saying "he had 250 Indians in front." This note was received by Steptoe at sunset, 19th. The colonel suggested to the governor to fall back with his party to his camp, and they would then go to the Umatilla, to which he would move his camp, and where he could give protection. To this the governor replied in another note: "It is impossible for me to move back without assistance. We have around us 300 Indians. Send your dragoons and a portion of Fletcher's company as soon as possible, and I will go back to your camp." This was received by Steptoe at 11 o'clock that night, and he immediately sent a force with orders "to attack the Indians surrounding the governor's party, and bring it to camp." This duty was handsomely performed by the regulars. The party was rescued and safely brought to camp by 4 o'clock the next morning. On the return they were assailed, but the Indians were promptly driven by the regulars without sustaining any loss. The rescuing party was officered by Lieuts. Davidson and Wickliffe.

A block house was erected at Mill creek, and the remainder of the command moved to the Umatilla, where grass could be obtained for the animals, that about the creek having been burnt by the Indians.

On the 19th October the general directed Col. Wright to proceed in person to the Walla-Walla as soon as possible, to attend to the establishment of the post, as before directed, in that vicinity, and sent Captain (Brevet Major) Wyse's company, 3d artillery, to reinforce his command, which took post at the Cascades.

"It is also of the highest importance that you, the senior officer, (the chief man,) should see and talk with all the tribes in that region, in order to ascertain their wants, feelings and disposition towards the whites. Warned by what has occurred, the general trusts you will be on your guard against the whites, and adopt the most prompt and

vigorous measures to crush the enemy before they have time to combine for resistance, check the war, and prevent further trouble by keeping the whites out of the Indian country."

On the 30th and 31st October Colonel Wright reports from the Walla-Walla valley as follows: "I have selected this position on Mill creek, 6 miles above its junction with the Walla-Walla river, for the post."

After the council of Governor Stevens (in September) the Indians dispersed, and it has been a work of great difficulty to communicate with them. Many are so remote that it is impossible to communicate with them. I have, however, in my camp, about 40. I have had several talks with them; all very satisfactory. From appearances I apprehend no serious difficulties with any of these Indians. The council of Governor Stevens was unfortunate; the Indians, many of them, are hostile to him. They are opposed to the Walla-Walla treaty of 1855, which he made with them, and will never be contented until it is restored to them. I am fully satisfied it should not be confirmed.

"On assembling in council yesterday, I stated to them, that I wished to have a full and frank expression of their feelings and dispositions towards the whites; the causes which brought on the war, &c. There were present the chiefs Red Wolf, Eagle from the Light, Howlish Wampum, Tinton Metey, Stickees, two sons of Looking-Glass, besides several sub-chiefs and headmen of Nez Percés and Cayuse nations."

The chiefs said, "it was Laywer and his people who sold the country at the Walla-Walla treaty of 1855, our hearts have been crying ever since, we did not wish to sell our lands. The hearts of the Indians were bad from that time. The first drop of blood that was shed was caused by that treaty."

"The speeches of all the chiefs amounted to the same as this. They all denounced the treaty; both the Cayuses and Nez Percés were very severe on Lawyer and his party, whom they accuse of having been brought over."

Eagle of the Light was sent by Looking Glass, the war chief of the Nez Percés, as his representative, whose views in relation to the treaty were the same as the other chiefs, and he attributed to it the first shedding of blood. He said, "he understood that Colonel Wright came here to straighten out things, and wished to know whether the bloody cloth was to be washed and made white, and all that is past forgotten, or whether the war was to be continued between the whites and red men. For his part he was for peace. He desired to see the good talk of the white chiefs and the Indian planted in good soil and grow up together. He desired to live in peace and harmony with the white people."

Colonel Wright replied: "That the bloody cloth should be washed, not a spot should be left upon it. That the Great Spirit had created both the white and red men, and commanded us to 'love one another,' that all past differences must be thrown behind us, that the hatchet must be buried, and that for the future perpetual friendship must exist between us; that the good talk we had this day listened to should

be planted and grow up in our hearts and drive away all bad feelings, and preserve peace and friendship between us forever. I told them to put what I said in their hearts, and when they returned to their homes to repeat it to all their friends."

Colonel Wright reported the foregoing to the general, and adds: "I am fully satisfied with all that has been said, peace and quiet can easily be maintained. The Indians are perfectly satisfied with the establishment of a military post here. All they want is quiet and protection. I must express my decided opposition to the treaty of Walla-Walla, and pray it may never be confirmed. All the chiefs in this and the Yakama country whom I have seen are violently opposed to it. Give them back those treaties and no cause of war exists. They proclaim that unfair means were used, whether so or not they will not be contented until these treaties are restored."

On hearing of what had been done by Colonel Wright, the superintendent of Indian affairs for Washington says to the Secretary of War. "I now make the direct issue with Colonel Wright that he has made a concession to the Indians which he had no right to make, that by so doing he has done nothing but to get the semblance of a peace, and that by his acts he has in a measure weakened the influence of the department having the authority to make treaties and having the charge of the friendly Indians. He has, in my judgment, abandoned his own duty, which was to reduce the Indians to submission, and has trenched upon and usurped a portion of mine."

The United States Steamer *Massachusetts*, Captain Swartwout, at the request of Lieutenant Colonel Casey, pursued a band of northern Indians of about 117 in number, who had come down in their war canoes, and depredated at various points. They were found November 20, encamped at Fort Gamble, and after giving them battle they were received on board and transported to Victoria, under a promise that they would never return again. About 27 of the Indians were killed and all their canoes and property destroyed before they would surrender.

This descent of the northern Indians was more for the purpose of plundering the Puget's Sound Indians than the whites. There was no intention on their part to war upon the whites. They had before been driven away from Steilacoom by the troops there, and had been worsted in a fight with some Indians on one of the reservations in the sound.

On the 18th of December, 1856, the commanding general of the department of the Pacific reported: "The mail has arrived from Oregon, bringing the gratifying intelligence from Colonel Wright and Lieut. Colonel Casey that all is peace and quiet in the two Territories, Oregon and Washington.

"Under present arrangements, I don't believe that the war can be renewed by the whites. The posts are well arranged to preserve peace and to protect the inhabitants from any hostility on the part of the Indians residing in the Territories."

*X.—Military considerations in reference to the California portion of the Department of the Pacific.*

In the preceding chapter, IX, it has been said that while the troops were actively engaged in suppressing hostilities in the northern portions of the department an Indian war was threatened in certain portions of California.

The causes which led to this state of things, and the measures taken to meet the exigency, will be briefly narrated in the present chapter.

On the Colorado river, a bitter feud existed between the people of two tribes which was constantly likely to break out into overt acts. Brevet Lieut. Colonel Nauman, 3d artillery, was dispatched to Fort Yuma in January, 1856, for the purpose of inquiring into the troubles there apprehended. His mission was productive of good results; he satisfied himself that there was no combination between these tribes and those further north. The report of Lieutenant Colonel Nauman gives some practical suggestions of importance in reference to the appointment of an Indian agent to reside permanently at Fort Yuma, for the purpose of controlling these Indians.

In the month of January, 1856, Captain Burton, 3d artillery, commanding at San Diego, was instructed to visit the tribes in the neighborhood with a command from his post, with a view of restoring quiet among them, and ascertaining the causes of the difficulties, (map 7.)

This expedition resulted favorably, and it appeared that the encroachment of the whites upon the lands set apart by treaty for the Indians, the neglect of the Indian agents to supply them with the articles stipulated in the treaty, and the stealing of the cattle of the whites, by some of the Indians, were the principal sources of the apprehended outbreaks. Captain Burton became satisfied that the principal chief of the Carvilla Indians had endeavored to form a combination with the Mohaves and Yumas, for the purpose of attacking the white settlements in this neighborhood, during the preceding autumn, but failed; and the captain attributed the failure to the prompt movement of the troops in the preceding November.

The Carvilla Indians occupy the country from San Gorgonia Pass to the Arroyo Blanco, (map 6.) Captain Burton proceeded to that district in April, 1856, and ascertained that the whites were in the habit of encroaching on the grounds set apart for these people, and that this, and the thefts of those Indians who were without food, were the causes of the apprehended outbreaks; and he obtained evidence of two leading Mormons of San Bernardino having, in the autumn of 1855, sent the following message to these Indians: "The Mormons and Indians are friends; the Americans are the enemies of the Mormons and Indians, and had hitherto driven both from the great waters of the east."

It is also in evidence that Nathan C. Kinney, bishop of the Mormon church in San Bernardino, in the month of May, 1856, visited these Indians and called them together and admonished them as follows:



"The Americans are a bad people, were not Christians, and were the enemies of the Mormons, and not to be relied on or believed in nowise, for the Americans are fools and devils; and that the Mormons were the rulers of the country and not the Americans, and that he (Bishop Kinney) proposed to gather the Indians into the Mormon settlement of San Bernardino, and there to maintain them; and that the Mormons were not Americans, but a different people; and that he came to baptize the Indians into the Mormon church."

There is other evidence to show that this same bishop instructed the Indians to kill the whites who were not Mormons, and that he would reward them with the cattle and horses of the whites.

To the judicious action of Captain Burton, under the orders he received from the general commanding the department, we are in a great measure indebted for the peace we were afterwards permitted to enjoy in that quarter.

Reports had been brought to the commanding general of the department that the United States land surveying parties in the Mohave river district (map 6) had been attacked and several killed by the Indians, and he was called upon to send a military force there to protect the surveying parties.

On the 8th April, 1856, instructions were issued to the commanding officer at Fort Tejon to send a company of dragoons from that post into the Mohave river country; but when it was on the point of starting a threatened outbreak, reported by the Indian agent of the Tejon (St. Sebastian) reservation, (map 5,) made it expedient to postpone the expedition and send the troops to the reservation. In the mean time it was ascertained that the United States land surveyors who had been at work in the Mohave country were safe and the Indians there were quiet.

On the 1st May, 1856, the commanding officer at Fort Miller reported that in the Tulare valley, in the latter part of April, "some Indians had killed a cow belonging to a white man; some of the citizens (about two-thirds) wished to demand the aggressors of the chiefs, but the minority portion insisted upon punishing all the Indians collectively, and for this purpose had organized themselves and gone in pursuit, but returned soon after with the report that 500 warriors had made a stand. The next day these whites attacked a friendly party of Indians, who had remained neutral, and killed six, wounded several, and the others dispersed. Another party of friendly Indians shared a similar fate. From these facts, that officer says: "The number of hostile Indians, therefore, encamped at the head of the Tulare valley (map 5) may not be overrated."

It is due to the citizens to say that the "war party of whites" was only about one-third of the whole population; but the "war party" called upon the governor for aid, and he called on the commanding officer of the department. In the mean time a detachment of regulars from Fort Miller, under Lieutenant Livingston, 3d artillery, and one from Fort Tejon, under Lieutenant Alston, 1st dragoons, had been sent into the field of those disturbances.

The general caused the following reply to be sent to the governor:

"Detachments from both Fort Miller and Fort Tejon are now in the field, and no doubt would be able to preserve peace, were it not from the determination of a few designing white men, as it would appear, to wage a war of extermination against the Indians. "No additional force of regulars can be sent to the Tulare at this time, nearly all being now in the field against hostile Indians in Oregon and Washington, and in the northern part of California. \* \* \* We have yet to learn that the Indians have struck a blow against the whites in the Tulare except in self defence; and the general is of the opinion that the regular force in the southeastern part of the State is sufficient to protect the settlers from Indian aggressions, provided the frequent murders and aggressions on the part of the whites against the Indians are checked before the latter are driven to combine in a general war against the former."

The war party, however, obtained arms, and organized themselves into companies of volunteers, and in two engagements were repulsed by the Indians, who had fortified themselves in a strong position.

On the 13th May, 1856, Lieutenant Livingston, having been furnished with a howitzer, went with 20 regulars and about 30 volunteers to reconnoitre the position, and while so doing the lieutenant became satisfied that an immediate attack would prove successful. He accordingly turned their position, attacked them in flank, and drove them before him, killing many and destroying their camp and provisions. This was near the "Four Creeks." After this the Indians fled and dispersed in the recesses of the Sierra Nevada mountains. The volunteers, the "war party" of the whites, soon became tired and returned to their homes.

The activity of the regulars under Lieutenants Livingston and Alston, put the inhabitants of the Tulare valley out of any further danger.

The governor of California, much to his credit, in furnishing these volunteers with the arms sent him by General Wool for their own defence, directed them to incur no expense except for the transportation of the arms, and explicitly prohibited them from proceeding against the Indians, but to come to terms as soon as possible.

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XI.—*Superintendents of Indian affairs; Indian sub-agents; military commanders of posts in Indian countries; Indian reservations.*

The commanders of military posts in the Indian countries have been stripped of all functions pertaining to Indian agencies, to the end of assigning these to civilians, whose chief aim in accepting them can only be to make profit of the appointments; in many cases, it is feared, regardless of justice to the Indian or to the government.

To such Indian sub-agencies the troops have been humbled to the condition, too often, of "hewers of wood and drawers of water," or of acting only as a police "posse."

It is a glaring fact that army detachments on the frontiers are fre-

quently called upon to quell Indian hostilities either originated by designing agents themselves, or caused through ignorance, indifference, or complicity, to be fomented by bad citizens into actual war.

So long as the present policy obtains of dividing the administration of the practical operations, in reference to the tribes, between a Commissioner of Indian Affairs and a Secretary of War, without subjecting the former to the authority of the latter, just so long will inefficiency pervade the system.

The present practice of separating all control over the sub-agents from the commanding officers of posts, and lodging it in the hands of superintendents of Indian affairs, who are under the direction of a civil bureau, inefficient in the matter, because of its want of military organization and military authority, can never be otherwise than injurious, on the whole, to the Indian service.

As good may come of evil, so, undoubtedly, there are a few cases under the present rule that may work well. But these cases are the exceptions to the rule.

Under the existing policy there is seldom any cordial co-operation between the agents of the War Department and those of the Department of the Interior upon Indian matters when in the act of executing orders in the field. The Indian bureau should never have been severed from the War Department, and the sooner it is restored by act of Congress to its former and most natural parent the better will it be for those truly interested in the rightful ends of government.

Colonel Wright, 9th infantry, while in the Walla-Walla country reported his views upon this subject, which accord so entirely with my own observations that I here quote them :

"During a long service I have had much to do with Indians, and the opinion which I have ever entertained has been that their entire management should be in the hands of the War Department. The interest of the Indians, alike with that of the government, demands it. The Indian department cannot control the Indians without the aid of the military. The Indians will be much better satisfied. They will not be embarrassed by conflicting counsels. They will know what to rely upon. If we expect the Indians to put faith in us we must have a unity and singleness of purpose. This can only be accomplished under the jurisdiction of one white chief."

Indian wars on our frontiers will never cease to be brought on by bad white people until commanding officers of posts are clothed with authority to arrest and bring to trial white depredators in the Indian countries, and on the Indian reserves, before proper tribunals.

Practically, under the existing system, if a white man murder an Indian the murderer is entitled to trial by jury before being hung, and all his family are not necessarily included in his doom. But if an Indian commit the venial offence of stealing a white man's pig, to keep himself from starving, the case is quite different; "it is your bull that has gored my ox;" and forthwith a war of extermination is declared and vigorously prosecuted against the whole band to which the Indian belongs, and wo be unto the popularity of a com-

manding officer who should presume to raise his voice against the indiscriminate slaughter.

The provisions of the existing laws of Congress ("Act to regulate trade and intercourse with Indian tribes, &c., passed 23d Congress, 1st session, approved June 30, 1834, and its amendatory act, 29th Congress, 2d session, approved March 3, 1847,") are severe enough. But are they executed? No. This is a dead letter in practice, inoperative in the hands of civil agents, and it is over-ridden by an act of the Oregon legislature! The statute of this Territory sets at naught and declares the statute of Congress a nullity in reference to this intercourse. And while an officer is compelled to execute a law of Congress he makes himself amenable to the law of Oregon. And here we have the reason why the hostile Indians are found so well armed and appointed for war. The incoming whites sell their rifles, revolvers, and ammunition to the Indians, because they get large prices; and the traffic is unrestrained, because said law of Congress is null, in virtue of the Oregon law, which is such as to remove all chance of proof against the culprit. At the battle of Big Meadows, on Rogue river, the Indians were armed with the best of Sharp's rifles and Colt's revolvers, sold to them by the whites; and it was on account of the inferiority of the arms, which his men had to use by an absurd regulation, that Captain Smith came so near losing that battle.

The system of colonizing the Indians within the limits of a State or Territory upon reservations is, perhaps, under all circumstances, the most humane, economical, and practicable that can be adopted. But to render this effective two things are essentially necessary, but which are too often neglected by the Indian department :

1. It is essential to survey the reservation and mark it out on the ground by metes and bounds so that the Indian and the white may know its exact limits. It is too commonly the case that the reservation is but a mere paper reservation; no survey having been made, no bounds or monuments set to mark its existence, or to show where jurisdiction begins or ends.

2. There should be a competent military force stationed on the reservation. It has become quite too much the practice to leave these reservations unguarded by any military force, and to wait until difficulties occur between the Indians on them and the encroaching whites, and then, after the troubles begin, to send for the military to suppress the outbreak, whereas the practice should be to have a sufficient force at all times immediately on the spot to prevent encroachments and to enforce obedience.

All of which, general, is most respectfully submitted by your very obedient servant,

THO. JEFFERSON CRAM,  
*Captain U. S. T. E.*

Major General JOHN E. WOOL,  
*United States Army.*

HEADQUARTERS DEPARTMENT OF THE EAST,  
Troy, N. Y., January 2, 1858.

SIR: Herewith I have the honor to transmit, through the headquarters of the army, a very able, interesting, and truthful memoir and report, with maps, by Captain T. J. Cram, of the Topographical Engineers, of the topography and military operations of the department of the Pacific whilst under my command in 1854, 1855, 1856, and 1857.

In presenting the memoir and report I would respectfully call attention to the following subjects, viz:

*First.* Chapters one and two, which contain a general description of the department of the Pacific, including the ocean front.

*Second.* Chapter three, pages 36 to 43, refers to an arsenal of construction and depot for quartermaster and commissary supplies at Benicia, California. The suggestions of Captain Cram I think ought to be adopted.

*Third.* Chapters four and five refer to roads, routes, and distances. The route from New York and New Orleans, *via* Panama, San Francisco, and Sacramento, to Utah, or Salt Lake City, may be considered of sufficient importance to claim special notice. I would simply add that a military expedition from Sacramento, on account of snow in the mountain passes, would be impracticable in the winter season.—(See pages 97 to 113.)

*Fourth.* Chapter six is interesting, having reference to the wars between the whites and Indians in Oregon, by a perusal of which it will be seen that the whites have generally been the aggressors. In the same chapter will be discovered the diabolical character of Ben Wright, Indian sub-agent, who has been represented in Congress as the friend of the Indians.—(See pages 141 to 155.)

*Fifth.* The Indian war in Rogue River valley in 1855 and 1856.—(See pages 156 to 190, in which will be discovered the immediate causes of the war, its results, and the gallant and efficient manner by which the war was brought to a close by the regular troops, under the command of Lieutenant Colonel Buchanan.)

*Sixth.* Pages 197 to 228 give an accurate description of the country, its roads, rivers, and distances, embraced in western, northern, and eastern Oregon.

*Seventh.* In chapter seven, pages 229 to 281, will be found an interesting description of Washington Territory, and particularly of Puget's Sound. The military posts, roads, and improvements recommended for this Territory I deem no less necessary to secure the peace of the country than for the defence and protection of the inhabitants. A steamer of the speed of at least ten to twelve miles the hour is required in Puget's Sound for the protection of the whites and Indians against the marauding Indians of the English and Russian possessions.

*Eighth.* Chapter eight relates to Indian treaties. In pages 252 to

315 will be discovered the causes of the war and its continuance in Washington Territory. The truthful history of Governor Stevens' efforts to form treaties with the Indian tribes in his Territory, which were not at the time called for, I would recommend as worthy of the perusal of the Secretary of War.

*Ninth.* Chapter nine, pages 316 to 433, furnishes an interesting history of the several expeditions against the Yakamas, of the war in Puget's Sound, and of Governor Curry's most wanton, illegal, and uncalled for expedition against the Walla-Wallas, and the similar expedition of Colonel Shaw against the Cayuses. The expedition against the Walla-Walla Indians was an effort on the part of Governor Curry to bring on a war that would be of long continuance, in the expectation of a large drain from the treasury of the United States. Although the war did not continue as long as the governor anticipated, he, no doubt, will present an account that will, if approved by Congress, take from the treasury of the United States several millions of dollars. Congress, however, may hesitate to appropriate to the full amount claimed, from the fact that the expenses incurred were paid in territorial scrip, much of which has been sold for less than twenty-five cents on the dollar.

On a careful examination of the conduct of Governor Curry and others in carrying on the war it will be, I think, discovered that it was not so much to protect and defend the inhabitants from Indian barbarities as it was to promote ambitious and speculating schemes. One thing is certain, that powers greater than belong to the President were exerted to carry on the war, by fitting out expeditions against the Walla-Wallas and the Cayuses, which were wholly unnecessary and under no circumstances called for, the expenses of which, no doubt, will swell the claim against the United States one or two millions, perhaps more. If Congress should foot the bill, which, it is said, will amount to more than six millions, I would not be surprised if the next territorial Indian war should cost ten or twelve millions. I do not know how this question of governors of Territories making war on their own account, and beyond their own jurisdiction, will be considered. If countenanced by the government, I would not be surprised if the example should, when least expected, and that time may have already arrived, lead to embarrassing results, at least in regard to the finances of the government. It appears to me that governors of Territories should not be permitted to make war on their own account and beyond their own jurisdiction.

*Tenth.* Chapter eleven, page 445, relates to superintendents of Indian affairs, which is especially recommended to the attention of the Secretary of War. The affairs of the Indian department as hitherto conducted in the department of the Pacific have been of very slight, if any, advantage to the Indians; whilst for their benefit large amounts have been drawn from the treasury of the United States. The superintendency of the Indians should, beyond all question, be under the control of the War Department.

Having thus called attention to some of the most important sub-

jects contained in Captain Cram's memoir and report, I would add that it is due to him to say that he has on all occasions whilst under my command exhibited talents, zeal, ability, and efficiency worthy of the highest commendation.

I have the honor to be, very respectfully, your obedient servant,

JOHN E. WOOL,

*Major General.*

Hon. JOHN B. FLOYD,

*Secretary of War.*

















